UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2025
OR

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

For the transition period from _____ to _____

Commission File No. 001-10308

AVIS BUDGET GROUP, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**06-0918165**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
379 Interpace Parkway **Parsippany, NJ**	**07054**
(Address of principal executive offices)	(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 $.01	CAR	The Nasdaq Global Select Market

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 30, 2025, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $2,832,437,145 based on the closing price of its common stock on the Nasdaq Global Select Market.

As of February 13, 2026, the number of shares outstanding of the registrant's common stock was 35,258,652.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be mailed to stockholders in connection with the registrant's 2026 annual meeting of stockholders (the "Annual Proxy Statement") are incorporated by reference into Part III hereof.

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FORWARD-LOOKING STATEMENTS

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

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

- risks related to completed or future acquisitions or investments that we may pursue, including the incurrence of incremental indebtedness to help fund such transactions and our ability to promptly and effectively integrate any acquired businesses or capitalize on joint ventures, partnerships and other investments;

- our ability to utilize derivative instruments, and the impact of derivative instruments we utilize, which can be affected by fluctuations in interest rates, fuel prices and exchange rates, changes in government regulations and other factors;

- our exposure to uninsured or unpaid claims in excess of historical levels or changes in the number of incidents or cost per incident, and our ability to obtain insurance at desired levels and the cost of that insurance;

- risks associated with litigation or governmental or regulatory inquiries, or any failure or inability to comply with laws, regulations or contractual obligations or any changes in laws, regulations or contractual obligations, including with respect to personally identifiable information and consumer privacy, labor and employment, and tax;

- risks related to protecting the integrity of, and preventing unauthorized access to, our information technology systems or those of our third-party vendors, licensees, dealers, independent operators and independent contractors, and protecting the confidential information of our employees and customers against security breaches, including physical or cybersecurity breaches, attacks, or other disruptions, compliance with privacy and data protection regulation, and the effects of any potential increase in cyberattacks on the world economy and markets and/or international trade;

- any impact on us from the actions of our third-party vendors, licensees, dealers, independent operators and independent contractors and/or disputes that may arise out of our agreements with such parties;

- any major disruptions in our communication networks or information systems;

- risks related to tax obligations and the effect of future changes in tax laws, including the expiration of tax credits, and accounting standards;

- risks related to our indebtedness, including our substantial outstanding debt obligations, recent and future interest rate increases, which increase our financing costs, downgrades by rating agencies and our ability to incur substantially more debt;

- our ability to obtain financing for our global operations, including the funding of our vehicle fleet through the issuance of asset-backed securities and use of the global lending markets;

- our ability to meet the financial and other covenants contained in the agreements governing our indebtedness, or to obtain a waiver or amendment of such covenants should we be unable to meet such covenants;

- significant changes in the timing of our fleet rotation, carrying value of goodwill, or long-lived assets, including when there are events or changes in circumstances that indicate the carrying value may exceed the current fair value, which have in the past resulted in and in the future could result in a significant impairment charge; and

- other business, economic, competitive, governmental, regulatory, political or technological factors affecting our operations, pricing or services.

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

of Operations" set forth in Part II, Item 7, in "Risk Factors" set forth in Part I, Item 1A and in other portions of this Annual Report on Form 10-K, may contain forward-looking statements and involve uncertainties that could cause actual results to differ materially from those projected in any forward-looking statements.

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

PART I

ITEM 1. BUSINESS

Except as expressly indicated or unless the context otherwise requires, the "Company," "Avis Budget," "we," "our" or "us" means Avis Budget Group, Inc. and its subsidiaries. Unless the context requires otherwise, these references and references to our brands do not include the operations of our licensees, as further discussed below.

OVERVIEW

We are a leading global provider of mobility solutions through our three most recognized brands, Avis, Budget and Zipcar, as well as several other brands, well recognized in their respective markets. Our brands offer a range of options, from car and truck rental to car sharing. We license the use of the Avis, Budget, Zipcar and other brands' trademarks to licensees in areas in which we do not operate directly. We and our licensees operate our brands in approximately 180 countries throughout the world. We generally maintain a leading share of airport car rental revenues in North America, Europe and Australasia, and we operate a leading car sharing network and one of the leading commercial truck rental businesses in the United States. We believe the range of options from our diversified brands enjoy complementary demand patterns with mid-week commercial demand balanced by weekend leisure demand.

On average, our global rental fleet totaled approximately 684,000 vehicles in 2025. We completed approximately 38 million vehicle rental transactions worldwide and generated total revenues of approximately $11.7 billion during 2025. Our brands and mobility solutions have an extended global reach with approximately 10,000 rental locations throughout the world, including approximately 3,800 locations operated by our licensees.

We categorize our operations into two reportable business segments:

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

- *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.

Additional discussion of our reportable segments is included in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in Note 21 – Segment Information to the Consolidated Financial Statements included in this Annual Report on Form 10-K.

OUR STRATEGY

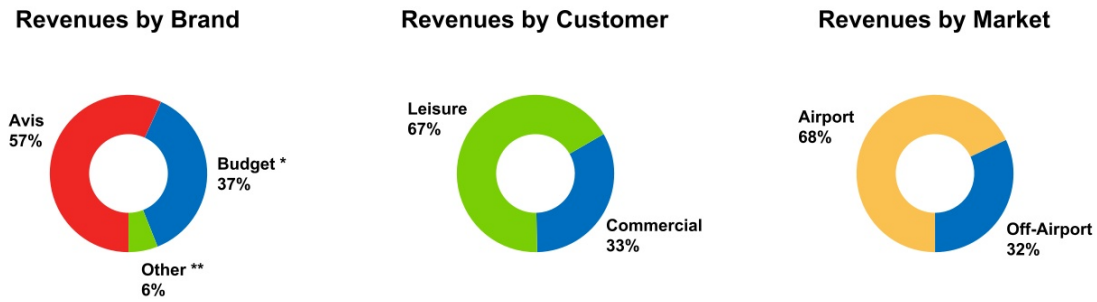
For 2026, our strategy remains centered on driving sustainable growth by strengthening operational efficiency, expanding the use of analytics, elevating the customer experience, and accelerating innovation through disciplined investment in technology. To enhance the customer experience, we intend to reaffirm our goals of reliability and value while continuing to streamline the end-to-end rental journey. This includes scaling our digital capabilities and broadening access to Avis First, our premium service that launched in select markets in 2025. On the innovation front, in 2025 we announced a multi-year partnership with Waymo to support autonomous ride-hailing operations in Dallas. We believe this strategy will reinforce our competitive position, support long-term profitability, and deliver value to our stakeholders.

OUR BRANDS AND OPERATIONS

OUR BRANDS

Our Avis, Budget and Zipcar brands are among the most recognized names in mobility. Each brand is distinctively positioned to meet the needs of specific customer segments, while shared facilities, systems and infrastructure deliver operational efficiencies. We also benefit from complementary demand patterns, with commercial rentals occurring primarily during the week and leisure rentals primarily on holidays and weekends. In addition, we operate the Payless and Apex brands in the value segment. Our global brand portfolio also includes AmicoBlu and Maggiore in Italy; FranceCars in France; McNicoll Hire in the UK; and Turiscar in Portugal.

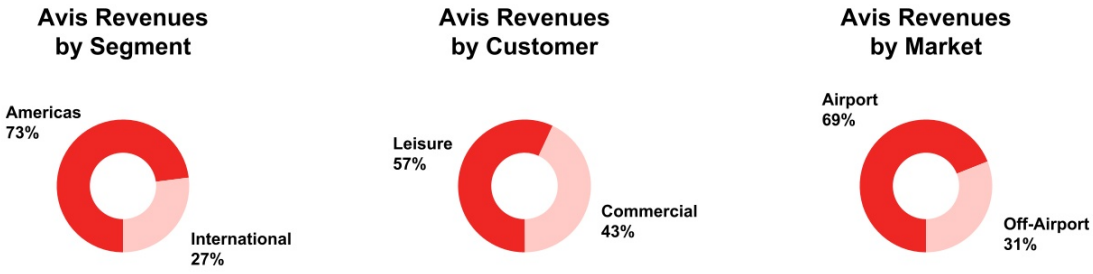
The following graphs present the approximate composition of our revenues in 2025.



* Includes Budget Truck.
** Includes Zipcar and other operating brands.

The Avis brand delivers premium vehicle rental and mobility solutions for the modern expert traveler. Positioned above value-focused competitors, Avis is trusted for elevated service, convenience, and a premium fleet.

In 2025, our Avis brand generated total revenues of approximately $6.6 billion. We license the Avis brand to independent commercial owners who generally pay royalty fees to us based on a percentage of applicable revenues. In 2025, these royalty fees totaled approximately 1% of our Avis revenues. The following graphs present the approximate composition of our Avis revenues in 2025.



We operate or license Avis vehicle rental locations at virtually all major commercial airports and cities worldwide. The table below presents the approximate number of Avis locations as of December 31, 2025.

	Avis Locations*		
	Americas	**International**	**Total**
Company-operated locations	1,875	870	2,745
Licensee locations	445	1,505	1,950
Total Avis Locations	2,320	2,375	4,695

* Certain locations support multiple brands.

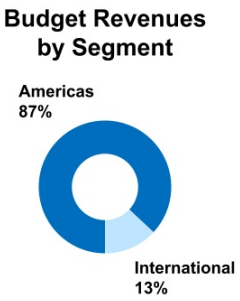
Avis customers also enjoy premium services such as:

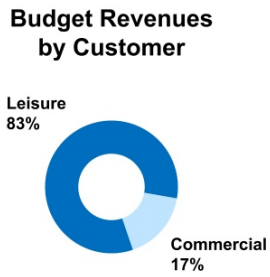
- Avis First, our new first-class car rental experience, offering a unique combination of vehicle drop off and pickup, premium vehicles and a dedicated, on-call concierge;
- the Avis mobile app, enabling seamless rental management, including vehicle selection, upgrades, and Express Exit for contactless pickup, along with shuttle tracking and location tools for vehicles, gas stations, and parking;
- Avis Preferred, our loyalty program offering counter bypass, vehicle upgrades, and tier-based rewards;
- the reimagined Avis website, as a critical digital gateway for customers globally, serving as the front door to our brand. This new platform reflects a fundamental upgrade to the customer experience: faster, easier to use, mobile-first, and built for loyalty integration;
- a variety of add-on products to make the rental journey even smoother including electronic tolling, mobile Wifi devices and GPS navigation;
- Avis services such as roadside assistance, flexible refueling options, electronic receipts and Avis Cares amenities for travelers with disabilities; and
- Avis Budget Group Business Intelligence, our proprietary reporting platform, providing corporate clients in North America and Europe with a streamlined way to analyze rental activity, manage budgets, and monitor travel policy compliance.

Budget®

The Budget brand is a leading provider of the best value-for-money, quality rental car experience.

In 2025, our Budget brand generated total revenues of approximately $4.3 billion. We license the Budget brand to independent commercial owners who generally pay royalty fees to us based on a percentage of applicable revenues. In 2025, these royalty fees totaled approximately 1% of our Budget revenues. The following graphs present the approximate composition of our Budget revenues in 2025.





Car Rental

We operate or license Budget car rental locations at most major airports and in cities worldwide. The table below presents the approximate number of Budget car rental locations as of December 31, 2025.

	Budget Locations*		
	Americas	**International**	**Total**
Company-operated locations	1,425	695	2,120
Licensee locations	525	1,065	1,590
Total Budget Locations	1,950	1,760	3,710

* Certain locations support multiple brands.

Budget customers also benefit from:

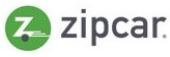
- the redesigned Budget app, enabling seamless rental management, allowing customers to reserve, modify or cancel bookings directly in the app. Other features include vehicle selection with our Fastbreak Choice program, upgrades, and Express Exit for contactless pickup, along with shuttle tracking and location tools for vehicles, gas stations, and parking;

- Budget Fastbreak, our loyalty program, which expedites rental services including counter bypass, and offers exclusive deals to save customers time and money; and

- many of the same convenient services as Avis, including flexible refueling, extended roadside assistance and electronic receipts.

Budget Truck

Our Budget Truck rental business is one of the largest local and one-way truck and cargo van rental businesses in the United States. On average, our Budget Truck fleet totaled approximately 24,000 vehicles in 2025 which are rented through a network of approximately 800 Company and dealer-operated locations throughout the continental United States, approximately half of which are Company-operated. These dealers are independently-owned businesses that generally operate other retail service businesses. In addition to their principal businesses, the dealers rent our light- and medium-duty trucks and cargo vans to customers and are responsible for collecting payments on our behalf. The dealers receive a commission on all truck, van and ancillary equipment rentals. The Budget Truck rental business serves both the light commercial and consumer sectors. The light commercial sector consists of a wide range of businesses that rent light- to medium-duty trucks, which we define as trucks having a gross vehicle weight of less than 26,000 pounds, for a variety of commercial applications. The consumer sector consists primarily of individuals who rent trucks to move household goods on either a one-way or local basis.



Zipcar is a leading car sharing network, driven by a mission to enable simple and responsible urban living. With its wide variety of self-service vehicles available by the hour or day, Zipcar offers comprehensive, convenient and flexible car sharing options in urban areas and college campuses in hundreds of cities and towns. Zipcar provides its members on-demand, self-service vehicles in reserved parking spaces located in neighborhoods, business districts, office complexes and college campuses, as an alternative to car ownership.

Payless is a leading rental car supplier serving the deep-value segment of the industry, which we license or operate in approximately 310 locations worldwide, including approximately 195 locations operated by licensees and approximately 115 Company-operated locations primarily located in North America, the majority of which are

at or near major airports. Payless' rental fees are often lower than those of larger, more established vehicle rental brands. The Payless business model allows us to extend the life-cycle of a portion of our rental fleet, as we "cascade" certain vehicles that exceed certain Avis and Budget age or mileage thresholds to be used by Payless.

RESERVATIONS, MARKETING AND SALES

Reservations

Customers can make vehicle rental reservations through our brand-specific websites and mobile applications, our toll-free reservation centers, online travel agencies, travel agents, and select partners, including major airlines, associations, and retailers. Travel agents access our reservation systems through all major global distribution systems, which provide real-time information on rental locations, vehicle availability, and applicable rate structures.

Zipcar members can reserve vehicles through Zipcar's online and mobile reservation platform. Vehicles can be booked by the hour or by the day at rates that include fuel, secondary insurance, and other costs typically associated with vehicle ownership.

Marketing and Sales

We support our brands through a broad mix of marketing channels, including traditional media and digital media such as email, social media and mobile apps. Our ongoing Avis marketing campaigns highlight the confidence and trust customers place in our ability to deliver a reliable rental experience. We also engage customers through sponsorships with major sports organizations and charitable partners. Our customer relationship management systems enable us to deliver targeted and relevant offers across online and offline channels, including an expedited and contactless rental process and loyalty programs that reward frequent renters with free rental days and car class upgrades.

We reach a diverse customer base through strategic partnerships with airlines, associations, and hotel companies, and we maintain strong connections across the broader travel industry. We have also developed relationships that expand brand exposure and introduce new customers to our services, including programs that provide vehicles to ride-hail drivers in cities across North America.

In 2025, approximately 50% of rental transactions at Avis locations originated from travelers renting under corporate contracts or through affiliations with partner organizations. We offer Avis Budget Group Business Intelligence, an online portal that provides rental summary dashboards, visualizations, and detailed reporting. This platform gives corporate customers direct access to data about their program's performance, with options to customize and schedule reports. We also maintain marketing relationships with additional travel partners whose customers receive incentives to rent with Avis.

We offer additional loyalty and incentive programs, including Unlimited Rewards for travel agents, and Avis and Budget small business programs that provide discounted rates, central billing options, and rental credits.

Zipcar uses a range of marketing and sales strategies to acquire and engage members, including digital marketing, email and in-app messaging, and social media outreach. Zipcar maintains close partnerships with universities that provide access to campus communities and marketing channels to attract student members who often continue their relationship with us after graduation. Through Zipcar for Business, we offer direct-bill accounts and employee benefit programs that support the use of Zipcar vehicles by companies and government organizations.

LICENSING

We have licensees in approximately 175 countries throughout the world. Royalty fee revenues derived from our vehicle rental licensees in 2025 totaled $150 million, with approximately $110 million in our International segment and $40 million in our Americas segment. Licensed locations are independently operated by our licensees and range from large operations at major airport locations and territories encompassing entire countries to relatively small operations in suburban or rural locations. Our licensees generally maintain separate independently owned and operated fleets. Royalties generated from licensing provide us with a source of high-margin revenue because there are relatively limited additional costs associated with fees paid by licensees to us. In some geographies we facilitate one-way vehicle rentals between Company-operated and licensed locations, which enables us to offer an integrated network of locations to our customers.

We generally enjoy good relationships with our licensees and meet regularly with them at regional, national and international meetings. Our relationships with our licensees are governed by license agreements that grant the licensee the right to operate independently operated vehicle rental businesses in certain territories. Our license agreements generally provide our licensees with the exclusive right to operate under one or more of our brands in their assigned territory. These agreements impose obligations on the licensee regarding its operations, and most agreements restrict the licensee's ability to sell, transfer or assign its rights granted under the license agreement or to change the control of its ownership without our consent.

The terms of our license agreements, including duration, royalty fees and termination provisions, vary based upon brand, territory, and original signing date. Royalty fees are generally structured to be a percentage of the licensee's gross rental income. We maintain the right to monitor the operations of licensees and, when applicable, can declare a licensee to be in default under its license agreement. We perform audits as part of our program to assure licensee compliance with brand quality standards and contract provisions. Generally, we can terminate license agreements for certain defaults, including failure to pay royalties or to adhere to our operational standards. Upon termination of a license agreement, the licensee is prohibited from using our brand names and related marks in any business. In the United States, these license relationships constitute "franchises" under most federal and state laws regulating the offer and sale of franchises and the relationship of the parties to a franchise agreement.

We continue to optimize the Avis, Budget and Payless brands by issuing new license agreements and periodically acquiring licensees to grow our revenues and expand our global presence. Discussion of our acquisitions is included in Note 6 – Acquisitions to the Consolidated Financial Statements included in this Annual Report on Form 10-K.

OTHER REVENUES

In addition to revenues derived from time and mileage fees from our vehicle rentals and licensee royalties, we generate revenues from our customers through the sale and/or rental of optional ancillary products and services. We offer products to customers that will enhance their rental experience, including:

- collision and loss damage waivers, under which we agree to relieve a customer from financial responsibility arising from vehicle damage incurred during the rental;
- additional/supplemental liability insurance or personal accident/effects insurance products which provide customers with additional protections for personal or third-party losses incurred; and
- products for driving convenience such as fuel service options, roadside assistance services, electronic toll collection services, additional driver options, and one-way rentals.

We also receive payment from our customers for certain operating expenses that we incur, including vehicle licensing fees, as well as airport concession fees that we pay in exchange for the right to operate at airports and other locations. In addition, we collect membership fees in connection with our car sharing business.

Further, in July 2025, we entered a multi-year strategic partnership with Waymo to serve as its fleet operations partner in Dallas, providing infrastructure, vehicle readiness, maintenance, and depot operations for Waymo's fully

autonomous ride-hailing service. Initial public launch is planned for 2026 and the arrangement leverages our fleet management capabilities.

OUR FLEET

We offer a wide variety of vehicles in our rental fleet, including luxury vehicles, electrified vehicles, specialty-use vehicles and light commercial vehicles. Our fleet consists primarily of vehicles from the current and immediately preceding model year. We maintain a single fleet of vehicles for Avis and Budget in countries where we operate both brands. A substantial majority of Zipcar's fleet is dedicated to use by Zipcar.

Fleet Purchases

We maintain a diverse rental fleet, in which no vehicle brand represented more than 11% of our 2025 fleet purchases, and we regularly adjust our fleet levels to be consistent with anticipated demand. We participate in a variety of vehicle purchase programs with major vehicle manufacturers. In 2025, we primarily purchased from the following vehicle brands: Toyota, Chevrolet, Ford, Mazda, Kia, Jeep, Hyundai, Volkswagen, Nissan and Renault.

Fleet costs, excluding other fleet charges related to the disposal of certain fleet in our Americas reportable segment, represented approximately 21% of our aggregate expenses in 2025. Fleet costs can vary significantly from year to year based on the prices at which we are able to purchase and dispose of rental vehicles, the mix of risk and program vehicles, holding periods, and overall fleet mix, including changes in our fleet strategy from time to time.

In 2025, approximately 16% of our average rental fleet was comprised of vehicles subject to agreements requiring automobile manufacturers to repurchase vehicles at a specified price during a specified time period or guarantee our rate of depreciation on the vehicles during a specified period of time; or vehicles subject to operating leases with a fixed lease period and interest rate. We refer to vehicles subject to these agreements as "program" vehicles and vehicles not subject to these agreements as "risk" vehicles because we retain the risk associated with such vehicles' residual values at the time of their disposition. Our agreements with automobile manufacturers typically require that we pay more for program vehicles and maintain them in our fleet for a minimum number of months and impose certain return conditions, including vehicle condition and mileage requirements. When we return program vehicles to the manufacturer, we receive the price guaranteed at the time of purchase and are therefore protected from fluctuations in the price of previously-owned vehicles in the wholesale market. In 2025, approximately 24% of the vehicles we disposed of were program vehicles sold pursuant to repurchase or guaranteed depreciation programs. Recently, program vehicles have comprised an increasing proportion of our fleet. The approximate percentage of program vehicles in our average rental fleet within each of our reportable segments in 2025 was 52% for International and 3% for the Americas. The future percentages of program and risk vehicles in our fleet will depend on several factors, including our expectations for future used vehicle prices, our seasonal needs and the availability and attractiveness of manufacturers' repurchase and guaranteed depreciation programs.

Fleet Dispositions

We dispose of our risk vehicles largely through alternative disposition channels, including direct-to-consumer, online auctions, and direct-to-dealer sales, as well as through more traditional automobile auctions. Alternative disposition channels provide the opportunity to increase speed to sale and vehicle sales prices and also to reduce relevant fleet costs when compared to selling vehicles at auctions. We sell vehicles direct to consumers through our retail locations and through our online retail sales platform, with increasing integration between digital and physical channels to provide customers flexible purchasing options. We offer customers the ability to purchase well-maintained, late-model rental vehicles from our fleet. We dispose of our program vehicles in accordance with repurchase or guaranteed depreciation programs with major vehicle manufacturers.

Fleet Utilization

In 2025, our average quarterly vehicle rental fleet size ranged from a low of approximately 631,000 vehicles in the first quarter to a high of approximately 746,000 vehicles in the third quarter. Average quarterly fleet utilization for 2025, which is based on the number of rental days (or portion thereof) that vehicles are rented compared to the total amount of time that vehicles are available for rent, ranged from approximately 68% to 72%. Our average car

rental fleet size and utilization are typically highest in the summer months. Our calculation of utilization may not be comparable to other companies' calculation of similarly titled metrics.

Fleet Maintenance

We place a strong emphasis on the quality of our vehicle maintenance for customer safety and customer satisfaction reasons, and because quick and proper repairs are critical to fleet utilization. To accomplish this task, we have developed and continue to evolve specialized training programs for our technicians as well as cooperate with specialized vendors and expert repair networks. Our Supply Chain Department reviews, distributes, and makes accessible original equipment manufacturer ("OEM") technical service bulletins that can be retrieved electronically at our repair locations and our Supply Chain repair network has direct access to OEM technical service bulletins. In addition, we have implemented policies and procedures to promptly address manufacturer recalls as part of our ongoing maintenance and repair efforts to maximize the customer experience.

CUSTOMER SERVICE

Our commitment to delivering a consistently high level of customer service across all of our brands is a critical element of our success and business strategy. We are a service company, and we deliver a high-quality product with pride. Our focus remains on continually improving the overall customer experience based on our research of customer service practices, improved customer insights, executing our customer relationship management strategy, delivering customer-centric employee training and leveraging our mobile applications technology and the enriched experience it provides our customers. In addition, our social media platform allows us to engage with our customers in their preferred channel, which enables us to meet the needs of our customers while promoting our brands to gain more market share and drive customer loyalty.

The employees at our Company-operated locations are trained and empowered to resolve many customer issues at the location level. We also continuously track customer-satisfaction levels by sending location-specific surveys to recent customers and utilize detailed reports and tracking to assess and identify ways that we can improve our customer service delivery and the overall customer experience. Our location-specific surveys ask customers to evaluate their overall satisfaction with their rental experience and the likelihood that they will recommend our brands, as well as key elements of the rental experience. Results are analyzed in aggregate and by location to help further enhance our service levels to our customers.

We also offer rental options that provide greater control, self-service and contactless capabilities. While our mobile applications provide a fast customer experience, a company representative is available to meet customers' needs. Our survey platform includes specific questions to learn more about individual preferences and find innovative ways to better serve and anticipate our customers' needs.

AIRPORT CONCESSION AGREEMENTS

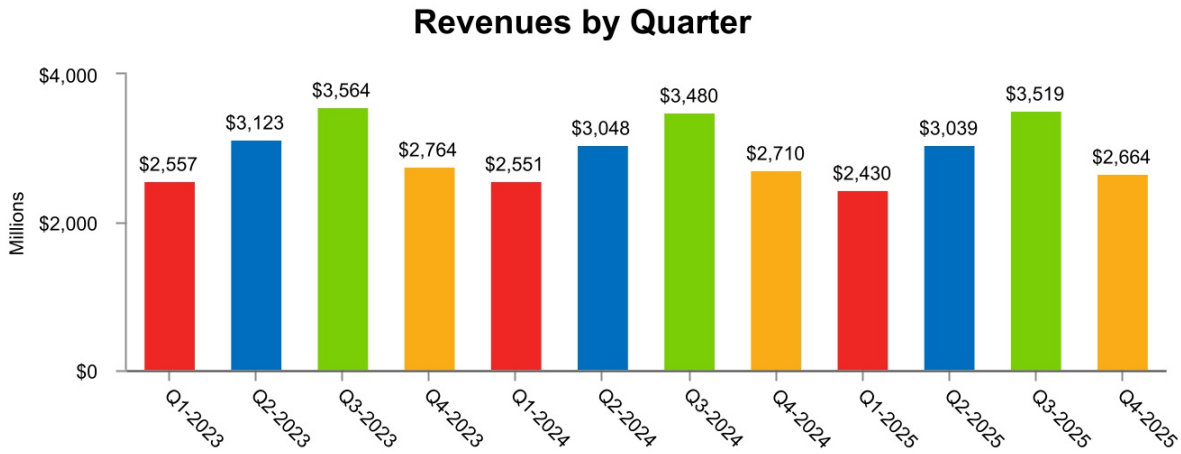
We generally operate our vehicle rental and car sharing services at airports under concession agreements with airport authorities, pursuant to which we typically make airport concession payments and/or lease payments. In general, concession fees for on-airport locations are based on a percentage of total commissionable revenues (as defined by each airport authority), often subject to minimum annual guaranteed amounts. Concessions are typically awarded by airport authorities every three to ten years based upon competitive bids. Our concession agreements with the various airport authorities generally impose certain minimum operating requirements, provide for relocation in the event of future construction and in some cases provide for abatement of the minimum annual guarantee in the event of extended low passenger volume.

OTHER BUSINESS CONSIDERATIONS

SEASONALITY

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

The following chart presents our quarterly revenues for the years ended December 31, 2023, 2024 and 2025.



COMPETITION

The competitive environment for our industry is generally characterized by intense price and service competition among global, local and regional competitors. Competition in our vehicle rental operations is based primarily upon price; customer service quality, including usability of booking systems and ease of rental and return; vehicle availability; vehicle condition, age and mileage; rental locations; product innovation and national or international distribution. In addition, competition is also influenced by advertising, marketing, loyalty programs and brand reputation. We believe the prominence and service reputation of our brands, extensive worldwide ownership of mobility solutions and commitment to innovation provides us with a competitive advantage.

The use of technology has increased pricing transparency among vehicle rental companies and other mobility solutions providers enabling cost-conscious customers to more easily compare on the Internet and their mobile devices the rates available for the mobility solutions that fit their needs. This transparency has further increased the prevalence and intensity of price competition in the industry.

Our vehicle rental operations compete primarily with Enterprise Holdings, Inc., Hertz Global Holdings, Inc., Europcar Mobility Group and Sixt SE. We also compete with smaller local and regional vehicle rental companies for vehicle rental market share, and with ride-hailing companies largely for short length trips in urban areas. Our Zipcar brand also competes with various local and regional mobility companies, including mobility services sponsored by several auto manufacturers, ride-hailing and car sharing companies and other technology players in the mobility industry. Our Budget Truck operations in the United States competes with several other local, regional and nationwide truck rental companies including U-Haul International, Inc., Penske Truck Leasing Corporation, Ryder System, Inc., Enterprise Truck Rental, and Hertz Global Holdings, Inc.

INSURANCE AND RISK MANAGEMENT

Our vehicle rental and corporate operations expose us to various types of claims for bodily injury, death and property damage related to the use of our vehicles and/or properties, as well as general employment-related matters stemming from our operations. In addition, we currently purchase insurance coverage to limit our exposure to legal fees and expenses resulting from cybersecurity breaches. We generally retain economic exposure for liability to third parties arising from vehicle rental and car sharing services in the United States, Canada and Puerto Rico in accordance with the minimum financial responsibility requirements ("MFRs") and primacy of coverage laws of the relevant jurisdiction. In certain cases, we assume liability above applicable MFRs, up to $5 million per occurrence, other than in cases involving a negligent act on the part of the Company, for which we purchase insurance coverage for exposures beyond retained amounts from a combination of unaffiliated excess insurers.

In Europe, we insure the risk of liability to third parties arising from vehicle rental and car sharing services in accordance with local regulatory requirements primarily through insurance policies provided by unaffiliated insurers. We retain a portion of the insured risk of liability through local deductibles, and by reinsuring certain risks through our captive insurance subsidiary AEGIS Motor Insurance Limited. AEGIS Motor Insurance Limited reinsures certain risks through unaffiliated companies, which limits its liabilities. In Australasia, motor vehicle bodily injury insurance coverage is compulsory and provided upon vehicle registration. In addition, we provide our customers with third-party property damage insurance through an unaffiliated third-party insurer. We retain a share of property damage risk through local deductibles.

We offer our United States customers a range of optional insurance products and coverages such as additional/supplemental liability insurance, personal accident insurance, personal effects protection, emergency sickness protection, automobile towing protection and cargo insurance, which create additional risk exposure for us. When a customer elects to purchase additional/supplemental liability insurance or other optional insurance related products, we typically retain economic exposure to loss, since the insurance is provided by an unaffiliated insurer that is reinsuring its exposure through our captive insurance subsidiary, Constellation Reinsurance Company Limited. Additional personal accident insurance offered to our customers in Europe is provided by a third-party insurer, and primarily reinsured by our Avis Budget Europe International Reinsurance Limited subsidiary. We otherwise bear these and other risks, except to the extent that the risks are transferred through insurance or contractual arrangements.

OUR INTELLECTUAL PROPERTY

We rely primarily on a combination of trademark, trade secret and copyright laws, as well as contractual provisions with employees and third parties, to establish and protect our intellectual property rights. The service marks "Avis," "Budget," and "Zipcar" and related marks or designs incorporating such terms and related logos and marks such as "Plan On Us," "We Try Harder" and "Own The Trip, Not The Car," "Preferred," and "Fastbreak" are material to our vehicle rental and car sharing businesses. Our subsidiaries and licensees actively use these marks. All of the material marks used by Avis, Budget and Zipcar are registered (or have applications pending for registration) with the U.S. Patent and Trademark Office as well as in foreign jurisdictions. Our subsidiaries own the marks and other intellectual property, including the Wizard system, used in our business. We also own trademarks and logos related to the "Apex Car Rentals" brand in Australia and New Zealand, the "Payless Car Rental" brand in the United States and several other countries, the "Maggiore" brand in Italy, the "FranceCars" brand in France and the "Turiscar" brand in Portugal. Our subsidiaries have also filed patent applications pertaining to fleet and connected car technology in the United States and other countries.

CORPORATE RESPONSIBILITY

We recognize our role as one of the world's leading mobility solutions providers. As a result, we support the transition to a low-carbon economy and employ practices consistent with a more fair, just and equal workplace and community.

The Environment: We are committed to offering safe and low-carbon transportation solutions:

- Greenhouse Gas Emissions: As our corporate and leisure customers become increasingly aware and concerned about pollution and congestion caused by vehicles, we aim to provide more sustainable

transportation solutions by leveraging connected vehicle technology and introducing more fuel efficient, low emission, and electric vehicles.

- Sustainable Operations Improvements: We are driving the efficiencies needed to reduce our environmental impact and enhance the sustainability of our operations. These are mainly driven by improvements in vehicle preventive maintenance, the incorporation of green building practices and by complying with environmental regulations.

- Carbon Offset Program: We work closely with our corporate customers to help them achieve their environmental impact reduction targets through our carbon offset program.

- More Sustainable Fleet: We are actively anticipating and driving changes in mobility. Our efforts include improving car sharing technology through our Zipcar brand, utilizing connected vehicles and optimizing fleet efficiency through offering a wide variety of vehicles at our locations, including fuel efficient, hybrid or electric vehicles, and primarily vehicles from the current and immediately preceding model year to support the highest standards of air emissions control.

Social: We believe that our success has its foundation in how we treat our employees. We seek to foster an environment where communication among our employees is open, honest, and respectful; performance is recognized; growth is encouraged; and accomplishments—individual and collective—are celebrated.

Governance: Our Board of Directors monitors the effectiveness of our policy and decision making, including with respect to Corporate Responsibility, on the current and long-term value of our company.

Our most recent Corporate Governance documents are available on the Company's website. The information contained on the Company's website is not included in, or incorporated by reference into, this Annual Report on Form 10-K.

OUR HUMAN CAPITAL RESOURCES AND MANAGEMENT

Our human capital objectives include identifying, recruiting, retaining, incentivizing and integrating our existing and future or prospective employees. Our compensation program is designed to attract, retain and motivate highly qualified employees and executives.

Employees

As of December 31, 2025, we employed approximately 25,000 people worldwide, of whom approximately 8,000 were employed on a part-time basis. Of our approximately 25,000 employees, approximately 7,500 were employed in our International segment. In our Americas segment, the majority of our employees are at-will employees and, therefore, not subject to any type of employment contract or agreement. In our International segment, we enter into employment contracts and agreements in those countries in which such relationships are mandatory or customary. The provisions of these agreements correspond in each case with the required or customary terms in the subject jurisdiction. Many of our employees are covered by a variety of union contracts and governmental regulations affecting, among other things, compensation, job retention rights and pensions.

We strive to maintain satisfactory relationships with all of our employees, including the unions and work councils representing these employees. As of December 31, 2025, approximately 30% of our employees were covered by collective bargaining or similar agreements with various labor unions. We believe our employee relations are satisfactory. We have never experienced a large-scale work stoppage.

Employee Benefits

Supporting our employees with the right benefits is one of the most important things we do. We understand benefits are a key element to a total reward package, so ensuring we provide meaningful benefit programs and resources across the globe is an integral part of how we reward employees, including with respect to healthcare and retirement. As a global company, benefits will vary by country to reflect local practices and cultures, but our commitment to providing comprehensive and meaningful benefits and resources is consistent across the world.

We continuously review and, when necessary, update our programs to ensure they remain flexible, competitive, and aligned to what is important for our employees and their families.

Health and Safety

The health and safety of our employees is our highest priority because our people are our most valuable asset. Consistent with our operating philosophy, we are committed to safety and our core belief is that health and safety is every employee's responsibility, not only for our employees but for our customers, vendors, and all stakeholders.

Well-being

We take a holistic approach to well-being. We understand that to deliver our best performance, our employees need to be healthy and happy in all areas of their lives. Our well-being program focuses on helping our people achieve all aspects of wellness through encouraging habits that promote physical, emotional and financial well-being.

REGULATION

We are subject to a wide variety of laws and regulations in the countries in which we operate, including those relating to, among others, consumer protection and disclosures, insurance products and rates, franchising and distribution, customer privacy and data protection, securities and public disclosure, competition and antitrust, environmental matters, taxes, automobile-related liability, corruption and anti-bribery, labor and employment matters, health and safety, claims management, automotive retail sales, currency-exchange and other various banking and financial industry regulations, cost and fee recovery, the protection of our trademarks and other intellectual property, Corporate Responsibility matters and local ownership or investment requirements. Additional information about the regulations that we are subject to can be found in Part I, Item 1A, "Risk Factors" in this Annual Report on Form 10-K.

AVAILABLE INFORMATION

Our principal executive office is located at 379 Interpace Parkway, Parsippany, New Jersey 07054 (our telephone number is 973-496-4700). The Company files electronically with the Securities and Exchange Commission (the "SEC") required reports on Form 8-K, Form 10-Q and Form 10-K; proxy materials; registration statements and other forms or reports as required. Certain of the Company's officers, directors and stockholders also file statements of beneficial ownership and of changes in beneficial ownership on Forms 3, 4 and 5 with the SEC. Such materials may be accessed electronically on the SEC's Internet site (sec.gov). The Company maintains a website (avisbudgetgroup.com) and copies of our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, Section 16 reports, proxy materials and any amendments to these reports filed or furnished with the SEC are available free of charge in the Investor Relations section of our website (ir.avisbudgetgroup.com), as soon as reasonably practicable after filing with the SEC. Copies of our board committee charters, Codes of Conduct and Ethics, Corporate Governance Guidelines and other corporate governance information are also available on our website. If the Company should decide to amend any of its board committee charters, Codes of Conduct and Ethics or other corporate governance documents, copies of such amendments will be made available to the public through the Company's website. The information contained on the Company's website is not included in, or incorporated by reference into, this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

The following is a discussion of the risks, uncertainties and assumptions that we believe are material to our business and should be considered carefully in conjunction with all of the other information set forth in this Annual Report on Form 10-K. Although the risks are organized by headings, and each risk is discussed separately, many are interrelated. In addition to the factors discussed elsewhere in this Annual Report on Form 10-K, the factors described in this item could, individually or in the aggregate, cause our actual results to differ materially from those described in any forward-looking statements. Should unknown risks or uncertainties materialize or underlying assumptions prove inaccurate, actual results could materially differ from past results and/or those anticipated, estimated or projected.

RISKS RELATED TO OUR INDUSTRY AND THE BROADER ECONOMY

We face risks related to the high level of competition in the mobility industry.

The mobility industry is highly competitive, with price being one of the primary factors. To the extent that our competitors reduce their pricing and we do not provide competitive pricing, or if price increases we implement make us less competitive, we risk losing rental volume, and reducing the chances of success for bids for customer accounts. If competitive pressures lead us to lose rental volume or match any downward pricing and we are unable to reduce our operating costs, then our financial condition or results of operations could be materially adversely impacted.

Additionally, pricing in the vehicle rental industry is impacted by the size and age of rental fleets and the supply of vehicles available for rent. Any significant fluctuations in the supply of rental vehicles, including as a result of actions taken by our competitors that increases fleet significantly above market demand, could negatively affect our pricing, operating plans or results of operations.

The competitive environment for our mobility services has become more intense as additional companies, including automobile manufacturers, ride-hailing companies, car sharing companies and other technology players in the mobility industry enter our existing markets or expand their operations, which may affect demand for rental vehicles. Some of these companies may have access to substantial capital, innovative technologies or have the ability to provide services at a relatively low cost. To the extent these companies can improve transportation efficiency, alter driving patterns or attitudes toward vehicle rental, offer more competitive prices, undertake more aggressive marketing campaigns, price their competing services below market or otherwise disrupt the mobility industry, we risk heightened pricing competition and/or loss of rental volume, which could adversely impact our business and results of operations.

The risk of competition on the basis of pricing in the truck rental industry can be even more impactful than in the car rental industry as it can be more difficult to reduce the size of our truck rental fleet in response to significantly reduced demand.

We face risks related to fleet costs and availability.

Fleet costs typically represent our single largest expense and can vary from year to year based on the prices that we are able to purchase and dispose of our vehicles. We purchase program vehicles, which are guaranteed a rate of depreciation through agreements with auto manufacturers, and non-program, or risk vehicles. In 2025, on average approximately 84% of our rental fleet was comprised of risk vehicles.

The costs of our risk vehicles are impacted (sometimes negatively) by the relative strength of the used car market, particularly the market for one- to two-year old used vehicles, or potentially by the insolvency or bankruptcy of an auto manufacturer from whom we purchase vehicles. We currently sell risk vehicles through various sales channels in the used vehicle marketplace, including traditional auctions, and alternative disposition channels, including online auctions, direct-to-dealer sales and directly to consumers through either retail lots or online. These channels may not produce stable vehicle prices in the future, as the market for used vehicles is subject to changes in demand for such vehicles, consumer interests, inventory levels, new car pricing, interest rates, fuel costs, tariffs and general economic conditions. A reduction in residual values for risk vehicles in our rental fleet could cause us to sustain a substantial loss on the sale of such vehicles or require us to depreciate those vehicles at a more accelerated rate than previously anticipated while we own them.

If the market value of the vehicles in our fleet is reduced or our ability to sell vehicles in the used vehicle marketplace were to become severely limited, each of which has occurred in the past and may occur in the future, we may have difficulty meeting collateral requirements under our asset-backed financing facilities, which could lead to decreased capacity in such facilities and effectively increase our fleet costs or adversely impact our profitability. In addition, if we are unable to meet our collateral requirements under such facilities, the outstanding principal amount due may be required to be repaid earlier than anticipated. If that were to occur, the holders of our asset-backed debt may have the ability to exercise their right to instruct the trustee to direct the return of program vehicles and/or the sale of risk vehicles to generate proceeds sufficient to repay such debt.

Program vehicles enable us to determine our depreciation expense in advance of purchase. Our program vehicles also generally provide us with flexibility to reduce the size of our fleet rapidly. This flexibility is negatively affected as the percentage of program vehicles in our fleet is reduced as has been the trend over the last several years, or if the features of the programs provided by auto manufacturers are less favorable. Our inability to reduce the size of our fleet in response to seasonal demand fluctuations, economic constraints or other changes in demand could have an adverse impact on our fleet costs and results of operations.

Failure by a manufacturer to fulfill its obligations under any program agreement or incentive payment obligation, due to insolvency, bankruptcy or other reasons, could leave us with a material expense if we are unable to dispose of program vehicles at prices estimated at the time of purchase or with a substantial unpaid claim against the manufacturer, particularly with respect to program vehicles that were either (i) resold for an amount less than the amount guaranteed under the applicable program; or (ii) returned to the manufacturer, but for which we were not paid, and therefore we could incur a substantial loss as a result of such failure to perform.

While we source our fleet purchases from a wide range of auto manufacturers, we are exposed to risk to the extent that any auto manufacturer significantly curtails production. Such production may be curtailed as a result of a wide range of factors, including impacts of a pandemic and supply chain impacts, including as a result of tariffs and shortages of parts such as semiconductor parts utilizing rare earth minerals, which have impacted certain manufacturers in the past.

We are also exposed to risk to the extent that any auto manufacturer increases the cost of vehicles, including as a result of inflation, trade disputes, tariffs, labor shortages or disruptions, or supply chain disruptions, or declines to sell vehicles to us on terms or at prices consistent with past practice. Should any of these risks occur, we may be unable to obtain a sufficient number of vehicles to operate our business without significantly increasing our fleet costs or the mileage of the vehicles in our fleet, or reducing our volumes.

We face risks related to safety recalls affecting our vehicles.

Our vehicles have in the past and may in the future be subject to safety recalls by their manufacturers. Such recalls have an adverse impact on our business when we remove recalled vehicles from our rentable fleet. We can neither control nor predict the number of vehicles that will be subject to manufacturer recalls in the future. Recalls often require us to retrieve vehicles from customers and/or hold vehicles from rental or sale until we can arrange for the repairs described in the recalls to be completed. Recalls increase our costs, negatively impact our revenues and reduce our fleet utilization. If a large number of vehicles were to be the subject of one or more recalls, which has occurred in the past, or if needed replacement parts are not readily available to us, we may be unable to utilize recalled vehicles for a significant period of time. We may also be subject to material liability claims or regulatory action related to vehicles subject to a safety recall. Depending on the nature and severity of the recall, it could create customer service problems, reduce the residual value of the vehicles involved, harm our reputation and/or have an adverse impact on our financial condition or results of operations.

Weakness or fluctuations in travel demand or general economic conditions, or a significant increase in fuel costs, can adversely impact our business.

Demand for vehicle rentals is generally subject to and impacted by international, national and local economic conditions and travel demand, which can be impacted by many factors, including inflation. When travel demand or economic conditions in the United States, Europe and/or worldwide weaken, our financial condition and results of operations are often adversely impacted.

Any significant airline capacity reductions, airfare or related fee increases, reduced flight schedules, or any events that disrupt or reduce business or leisure air travel or weaken travel demand and tourism, globally or in the key areas in which we operate, such as work stoppages, government shutdowns, military conflicts, terrorist incidents, natural disasters, disease epidemics, or the response of governments to any such events, could have an adverse impact on our results of operations. For example, events of a global nature such as the COVID-19 pandemic have had, and may in the future have, material impacts on the Company.

In addition, any significant increases in fuel prices, a severe protracted disruption in fuel supplies or rationing of fuel, or severe inflation that disrupts consumers' discretionary spending patterns could discourage our customers from renting vehicles or reduce or disrupt air travel, which could also adversely impact our results of operations.

Our truck rental business can be impacted by the housing market. If conditions in the housing market were to weaken, we may see a reduction in truck rental transactions, which could have an adverse impact on our business. Our truck rental business can also be impacted by changes in the light commercial business sector. If the light commercial business develops their own package delivery service with a fleet of trucks and vans to use for their business, or other large competitors enter the package delivery service industry, in particular around the holiday season, we may see a reduction in truck rental transactions, which could have an adverse impact on our business.

We face risks related to political, economic and commercial instability or uncertainty in the countries in which we operate.

Our global operations expose us to risks related to international, national and local economic and political conditions and instability. Operating our business in a number of different regions and countries exposes us to a number of other risks, including:

- multiple and potentially conflicting laws, regulations, trade policies and agreements, and varying tax regimes that are subject to change;
- the imposition of currency restrictions, restrictions on repatriation of earnings or other restraints, as well as difficulties in obtaining financing in foreign countries for local operations;
- potential changes to import-export laws, trade treaties or tariffs in the countries where we purchase vehicles;
- international trade disruptions or disputes;
- local ownership or investment requirements, or compliance with local laws, regulations or business practices;
- uncertainty and changes to political and regulatory regimes as a result of changing social, political, regulatory and economic environments in the United States and internationally;
- national and international conflict, including terrorist acts; and
- political and economic instability or civil unrest that may severely disrupt economic activity in affected countries.

Exposure to these risks may adversely impact our financial condition or results of operations. Our licensees' vehicle rental operations may also be impacted by these risks, which in turn could impact the amount of royalty payments they make to us.

Ongoing military conflicts, including in the Middle East and Eastern Europe, are causing uncertainty that may have an adverse impact on our business, financial condition and results of operations.

The world economy and markets are experiencing volatility and disruption from ongoing military conflicts, including in the Middle East and Eastern Europe, the length and impact of which are highly unpredictable. These conflicts have led to, and could in the future lead to, significant volatility in our costs, including fuel and fleet costs, including as a result of sanctions or any embargoes on oil sales imposed on or by the Russian government; impacts to fleet availability; and impacts on demand for travel as a result of weakness in economic conditions, increased inflation or increases in the cost of fuel as well as other factors. In addition, as a result of the conflict in Eastern Europe, governmental and non-governmental entities have issued alerts noting the potential for increased cyber-attacks. Such risks and disruptions could adversely impact our business, results of operations and financial condition.

RISKS RELATED TO THE NATURE OF OUR BUSINESS

Damage to our reputation or brands may negatively impact our business.

Our reputation and global brands are integral to the success of our business. Maintenance of our Company's reputation and brands depends on many factors, including the quality of our products and services and the trust we maintain with our customers. Negative claims or publicity regarding our Company or our operations, offerings, practices, among many other things, may damage our brands or reputation, even if such claims are untrue. Damage to our reputation or brands could adversely impact our revenue and profitability.

We face risks related to third-party distribution channels that we rely upon.

We rely upon third-party distribution channels to generate a significant portion of our vehicle rental reservations, including:

- traditional and online travel agencies, airlines and hotel companies, marketing partners such as credit card companies and membership organizations and other entities that help us attract customers; and

- global distribution systems ("GDS") that connect travel agents, travel service providers and corporations to our reservation systems.

Changes in our pricing agreements, commission schedules or arrangements with third-party distribution channels, the termination of any of our relationships or a reduction in the transaction volume of such channels, or a GDS's inability to process and communicate reservations to us could have an adverse impact on our financial condition or results of operations.

We face risks related to our property leases and vehicle rental concessions.

We have property leases or vehicle rental concessions at locations throughout the world, including at most airports where we operate and at train stations throughout Europe, where vehicle rental companies are frequently required to bid periodically for space at these locations. If we were to lose a property lease or vehicle rental concession, particularly at an airport or a train station in a major metropolitan area, there can be no assurance that we would be able to find a suitable replacement location on reasonable terms, which could adversely impact our business. Most leases and airport concessions have fixed obligations that can be required even if our volume drops significantly. While we have been successful at partially mitigating some of these requirements in the past, including when enplanements have decreased significantly, there is no guarantee that we will be able to do so in the future, and if we are not successful our costs as a percentage of revenue could increase.

We face risks related to the seasonality of our business.

In our business, the third quarter of the year has historically been our most profitable quarter, as measured by net income and Adjusted EBITDA, due primarily to the increased level of summer leisure travel. We vary our fleet size over the course of the year to help manage seasonal variations in demand, as well as localized changes in demand that we may encounter in the various regions in which we operate. Any circumstance or occurrence that disrupts rental activity during the third quarter, especially in North America and Europe, could have a disproportionately adverse impact on our financial condition or results of operations.

We face risks related to acquisitions, including the acquisition of existing licensees or investments in or partnerships with other related businesses.

We may engage in strategic transactions, including the acquisition of, or investment in, existing licensees and/or other businesses, partnerships or joint ventures. The risks involved in engaging in these types of transactions include the possible failure to successfully integrate the operations of acquired businesses, or to realize expected benefits within the anticipated time frame, or at all, such as cost savings, synergies, sales and growth opportunities. In addition, the integration of an acquired business or oversight of a partnership or joint venture may result in material unanticipated challenges, expenses, liabilities or competitive responses, including:

- inconsistencies between our standards, procedures and policies and those of an acquired business, partnership and/or joint venture;
- costs or inefficiencies associated with the integration of our operational and administrative systems;
- the increased scope and complexity of our operations could require significant attention from management and could impose constraints on our operations or other projects;
- unforeseen expenses, delays or conditions, including required regulatory or other third-party approvals or consents, or provisions in contracts with third parties that could limit our flexibility to take certain actions;
- an inability to retain the customers, employees, suppliers and/or marketing partners of an acquired business, partnership or joint venture or generate new customers or revenue opportunities through a strategic partnership;
- the costs of compliance with local laws and regulations and the implementation of compliance processes, as well as the assumption of unexpected liabilities, litigation, penalties or other enforcement actions;
- exposure to undetected malware and viruses embedded in the acquired IT systems of the acquired entity; and
- higher than expected costs arising due to unforeseen changes in tax, trade, environmental, labor, safety, payroll or pension policies.

Any one of these factors could result in delays, increased costs or decreases in the amount of expected revenues related to or derived from a strategic transaction and could adversely impact our financial condition or results of operations.

We face risks related to vehicle electrification.

Vehicle electrification refers to a range of technologies that use electricity to propel a vehicle and includes hybrid, plug-in, extended-range and battery electric vehicles, as well as autonomous vehicles. We believe that the vehicle industry will continue to experience significant change in the coming years, in particular as it relates to vehicle electrification. If we are not adequately prepared to meet consumer demand for electric, hybrid and autonomous vehicles as such demand develops, including if we are unable to attain an optimal and consistently reliable charging infrastructure and systems, which will require substantial capital investment, or if consumer demand for electric, hybrid and autonomous vehicles fails to meet our expectations, including due to slower or inadequate investments in charging infrastructure by third parties, changes in governmental regulations, tax credits, rebates and subsidies, or changes in consumer sentiment, our financial condition or results of operations could be adversely impacted.

Additionally, federal and state administrations have introduced additional uncertainty for the electric vehicle (“EV”) industry. Any unavailability, reduction or elimination of government and economic incentives, including tax credits, because of policy changes, or other reasons, may result in the diminished value of our EV fleet. Additionally, federal, state, and local laws may impose additional barriers to EV adoption, including additional costs. For example, many states have enacted or proposed laws imposing additional registration fees for certain hybrids and EVs to support transportation infrastructure, such as highway repairs and improvements, which have traditionally

been funded through federal and state gasoline taxes. These policy changes may be implemented more rapidly than we are able to change the composition of our fleet. Any of the foregoing, and any resulting mismatches between the vehicles in our fleet, consumer preferences and government policies, could materially and adversely affect the growth of the EV market and value of EVs and our financial condition and results of operations.

We face risks related to liability and insurance.

Our global operations expose us to several forms of liability, including claims for bodily injury, death and property damage related to the use of our vehicles, or for having our customers or other parties on our premises, as well as workers' compensation and other claims. We may become exposed to uninsured liability at levels in excess of our historical levels, or increases in the number of incidents or the cost per incident, which has recently occurred and may continue in the future, which may cause us to exceed the level of our reserves and could adversely impact our financial condition and results of operations. This impact could occur for a variety of reasons, including increased severity and/or instances of weather and climate-related events and overall liability loss trends. Furthermore, insurance with unaffiliated insurers may not continue to be available to us on economically reasonable terms or at all. Should we be subject to an adverse ruling or judgment, or experience other significant liability for which we did not plan and were not adequately insured, our results of operations, financial position or cash flows could be negatively impacted.

We reinsure certain insurance exposures as well as offer optional insurance coverages through unaffiliated third-party insurers that then reinsure all or a portion of their risks through our insurance company subsidiaries, which subjects us to regulation under various insurance laws and statutes. Any changes in regulations that alter or impede our reinsurance obligations or insurance subsidiary operations, or any negative regulatory or other legal action against us with respect to our reinsurance, could adversely impact the economic benefits that we rely upon to support our reinsurance efforts, which in turn would adversely impact our financial condition or results of operations.

Optional insurance products that we offer to renters in the United States, including, but not limited to, supplemental or additional liability insurance, personal accident insurance and personal effects protection, are regulated under state laws. Our vehicle rental operations outside the United States must also comply with certain local laws and regulations regarding the sale of personal accident and effects insurance by intermediaries. Any changes in law that affect our operating requirements with respect to our sale of optional insurance products could increase our costs of compliance or make it uneconomical to offer such products, which would lead to a reduction in revenue and profitability. Should more of our customers decline to purchase optional liability insurance products as a result of any changes in these laws, or otherwise, our financial condition or results of operations could be adversely impacted.

We offer loss damage waivers to our customers as an option for them to reduce their financial responsibility that may be incurred as a result of loss or damage to the rental vehicle. Certain states in the United States have enacted legislation that mandates disclosure to each customer and some states have statutes that establish or cap the daily rate that can be charged for loss damage waivers. Should new laws or regulations arise that place new limits on our ability to offer loss damage waivers to our customers, our financial condition or results of operations could be adversely impacted.

Additionally, current United States federal law pre-empts state laws that impute tort liability based solely on ownership of a vehicle involved in an accident. If such federal law were to change, our insurance liability exposure could materially increase.

We may be unable to collect amounts that we believe are owed to us by customers, insurers and other third parties related to vehicle damage claims or liabilities. The inability to collect such amounts in a timely manner or to the extent that we expect could adversely impact our financial condition or results of operations.

We face risks related to fluctuations in currency exchange rates.

Our operations generate revenue and incur operating costs in a variety of currencies. The financial position and results of operations of many of our foreign subsidiaries are reported in the relevant local currency and then translated to United States dollars at the applicable currency exchange rate for inclusion in our Consolidated Financial Statements. Changes in exchange rates among these currencies and the U.S. dollar have affected, and

will continue to affect, among other things, the recorded levels of our assets and liabilities in our Consolidated Financial Statements. While we take steps to manage our currency exposure, such as currency hedging, we may not be able to effectively limit our exposure to intermediate or long-term movements in currency exchange rates, which could adversely impact our financial condition or results of operations.

We face risks related to our derivative instruments.

We typically utilize derivative instruments to manage fluctuations in foreign exchange rates, interest rates and fuel prices. The derivative instruments we use to manage our risk are usually in the form of interest rate swaps and caps and foreign exchange and commodity contracts. Periodically, we are required to determine the change in fair value, called the "mark-to-market," of some of these derivative instruments, which could expose us to substantial mark-to-market losses or gains if such rates or prices fluctuate materially from the time we entered into the derivatives. Accordingly, volatility in rates or prices may adversely impact our financial position or results of operations and could impact the cost and effectiveness of our derivative instruments in managing our risks.

We have in the past been, and may in the future be, impacted by impairment charges.

We carry a significant amount of goodwill and long-lived assets on our Consolidated Balance Sheets. Goodwill is the excess of purchase price over the fair value of the net assets of acquired businesses. We assess goodwill and long-lived assets for impairment if circumstances suggest an impairment may have occurred, and annually for goodwill and indefinite-lived intangible assets. We have determined in the past and may again determine in the future that a significant impairment has occurred in the value of our goodwill and long-lived assets. Additionally, we have a significant amount of goodwill and long-lived assets that could also be subject to impairment. If we determine that an impairment has occurred in the value of our goodwill or long-lived assets, we could be required to write off a portion of our goodwill or long-lived assets, which could adversely affect our consolidated financial condition or our reported results of operations. For example, to decrease our fleet age for competitive reasons, in the fourth quarter of 2024 we accelerated our plans with respect to certain fleet rotations and shortened the useful life associated with such vehicles, which resulted in an impairment charge. In addition, during the fourth quarter of 2025, in conjunction with the Interpace Ventures transaction, we shortened the useful life associated with certain EV rental car vehicles, which resulted in an impairment charge. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" and Note 2 – Summary of Significant Accounting Policies – Impairment of Long-Lived Assets to our Consolidated Financial Statements.

RISKS RELATED TO LEGAL, REGULATORY AND CORPORATE RESPONSIBILITY RELATED MATTERS

Costs associated with lawsuits, investigations or increases in legal reserves that we establish based on our assessment of contingent liabilities may have an adverse effect on our results of operations.

Our global operations expose us to various claims, lawsuits and other legal proceedings that arise in and outside of the ordinary course of our business in the countries in which we operate. We are or may be subject to complaints and/or litigation involving our customers, licensees, employees, independent operators and others with whom we conduct business and other third parties, including claims for bodily injury, death and property damage related to use of our vehicles or our locations, or claims based on allegations of discrimination, misclassification as exempt, wage and hour pay disputes or allegations related to our business practices, claims based on allegations of omission or misstatements in our policies and/or public filings, and various other claims. We could be subject to substantial costs and/or adverse outcomes from such claims, which could have a material adverse effect on our financial condition, cash flows or results of operations.

At some of our locations, we outsource to third-party independent contractors who operate the business as a separate entity and we pay these independent contractors a commission for operating their business under our brands. There is a growing trend in the United States aimed at the gig economy to define independent contractors as employees. As such, we are subject to legislative and or judicial determination that any such changes are applicable to these independent contractors. Such determinations may require us to change the business operations and make such independent contractor locations employee operated. This could potentially expose us to additional costs and material liability under federal and state labor and employment and tax laws.

From time to time, our Company is reviewed or investigated by government regulators, which could lead to tax assessments, enforcement actions, fines and penalties or the assertion of private litigation claims. It is not possible to predict with certainty the outcome of claims, investigations and lawsuits, which could have an adverse impact on our financial condition or results of operations. In addition, while we maintain insurance coverage with respect to exposure for certain, but not all, types of legal claims, we may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against any such claims.

We face risks related to laws and regulations that could impact our global operations.

We are subject to multiple, and sometimes conflicting, laws and regulations in the countries in which we operate that relate to, among others, consumer protection, competition and antitrust, customer privacy and data protection, securities and public disclosure, automotive retail sales, franchising, corruption and anti-bribery, environmental matters, taxes, automobile-related liability, labor and employment matters, cost and fee recovery, currency-exchange and other various banking and financial industry regulations, health and safety, insurance rates and products, claims management, protection of our trademarks and other intellectual property and other trade-related laws and regulations. We cannot predict the nature, scope or effect of future regulatory requirements to which our global operations may be subject or the manner in which existing or future laws may be administered or interpreted. Any alleged or actual violations of any law or regulation, change in law, regulation, trade treaties or tariffs, or changes in the interpretation of existing laws or regulations may subject us to government scrutiny, investigation and civil and criminal penalties, limit our ability to provide services in any of the countries in which we operate and could result in a material adverse impact on our reputation, business, financial position or results of operations.

In certain countries where we have Company-operated locations, we may recover certain costs from consumers, including costs associated with the title and registration of our vehicles, or concession costs imposed by an airport authority or the owner and/or operator of the premises from which our vehicles are rented. We may in the future be subject to potential laws or regulations that could negatively impact our ability to separately state, charge and recover such costs, which could adversely impact our financial condition or results of operations.

We are seeking Advanced Pricing Agreements with certain tax authorities to obtain certainty regarding our transfer pricing policy. While this effort is ongoing, the process of negotiating and ultimately entering into these agreements has been lengthy and may take several more years. The ultimate results of our negotiations of these agreements with tax authorities, the expiration of such agreements, or changes in circumstances or in the interpretation of such agreements could increase our tax costs in these jurisdictions, including through the assessment of significant interest charges and/or penalties if non-compliance is adjudicated. To the extent we do not have an existing Advanced Pricing Agreement or other agreement, governmental authorities could challenge our transfer pricing policy in the future and, if challenged, we may not prevail, which could increase our tax costs or reduce savings related to our transfer pricing policy.

We face risks related to environmental laws and regulations.

We are subject to a wide variety of environmental laws and regulations in connection with our operations, including, among other things, with respect to the ownership or use of tanks for the storage of petroleum products such as gasoline, diesel fuel and motor and used oils; the treatment or discharge of waste waters; and the generation, storage, transportation and off-site treatment or disposal of solid or liquid wastes. We maintain liability insurance covering storage tanks at our locations. In the United States, we administer an environmental compliance program designed to ensure that these tanks are properly registered in the jurisdiction in which they are located and are in compliance with applicable technical and operational requirements. The tank systems located at each of our locations may not at all times remain free from undetected leaks, and the use of these tanks has resulted in, and from time to time in the future may result in, spills, which may be significant and may require remediation and expose us to material uninsured liability or liabilities in excess of insurance.

We may also be subject to requirements related to the remediation of substances that have been released into the environment at properties owned or operated by us or at properties to which we send substances for treatment or disposal. Such remediation requirements may be imposed without regard to fault and liability for environmental remediation can be substantial. These remediation requirements and other environmental regulations differ depending on the country where the property is located. We have made, and will continue to make, expenditures to comply with environmental laws and regulations, including, among others, expenditures for the remediation of impacts at our owned and leased properties, as well as impacts at other locations at which our wastes have reportedly been identified. Our compliance with existing or future environmental laws and regulations may, however, require material expenditures by us or otherwise have an adverse impact on our financial condition or results of operations.

Governments may continue to pursue measures related to climate change and greenhouse gas emissions, including vehicle travel restrictions. Should rules establishing limitations on greenhouse gas or other emissions or rules imposing fees on entities deemed to be responsible for greenhouse gas emissions, or rules establishing bans on diesel or fuel vehicles from entering certain locations become effective in the countries in which we operate, demand for our services could be affected, our fleet and/or other costs could increase, and our business could be adversely impacted.

We face risks related to Corporate Responsibility matters.

Climate change, societal expectations for companies to address environmental and social matters, and the changing public interest and regulations and laws relating to Corporate Responsibility matters and disclosures and otherwise, both domestically (including in California) and globally (especially in the European continent) pose risks to our business. These developments could lead to increased operational and compliance costs, shifts in consumer and customer preferences toward substitute products, reduced demand for our offerings, and potential impacts on profitability. Additionally, these factors, as well as our action or inaction with respect to Corporate Responsibility matters, may result in heightened regulatory or public scrutiny, increased litigation, reputational damage, and adverse effects on our revenue, stock price and/or access to capital markets.

We have developed certain initiatives, goals and practices relating to Corporate Responsibility matters. We may not be successful in implementing these initiatives, goals and practices, including due to factors beyond our control, and even if successful, they may not achieve our desired or expected outcomes. If our Corporate Responsibility initiatives, goals, and practices do not meet our expectations, those of our investors or other stakeholders, or requirements of local rules and regulations, each of which continue to evolve, we may incur additional costs, and our brand, reputation and results of operations and financial condition may be adversely impacted.

In addition, federal, state and local regulatory authorities, private organizations and individuals have challenged companies' approaches to Corporate Responsibility issues and may challenge ours, including by alleging that we failed in our efforts or should not have undertaken such efforts, in the manner we have done so or at all. Any of the foregoing could lead to reputational harm.

We face risks related to franchising or licensing laws and regulations.

We license to third parties the right to operate locations using our brands in exchange for royalty payments. Our licensing activities are subject to various laws and regulations in the countries in which we operate. In particular, laws in the United States require that we provide extensive disclosure to prospective licensees in connection with licensing offers and sales, as well as comply with franchise relationship laws that could limit our ability to, among other things, terminate license agreements or withhold consent to the renewal or transfer of these agreements. We are also subject to certain regulations affecting our license arrangements in Europe and other international locations. Should our operations become subject to new laws or regulations that negatively impact our ability to engage in licensing activities, our financial condition or results of operations could be adversely impacted.

We face risks related to the actions of, or failures to act by, our licensees, dealers, independent operators or third-party vendors.

Our vehicle rental licensee and dealer locations are independently owned and operated. We also operate many of our Company-owned locations through agreements with independent operators, which are third-party

independent contractors who receive commissions to operate such locations. We also enter into service contracts with various third-party vendors that provide services for us or in support of our business. Under our agreements with our licensees, dealers, independent operators and third-party vendors (collectively referred to as "third-party operators"), the third-party operators retain control over the employment and management of all personnel at their locations or in support of the services that they provide our Company. These agreements also generally require that third-party operators comply with all laws and regulations applicable to their businesses, including relevant internal policies and standards. Regulators, courts or others may seek to hold us responsible for the actions of, or failures to act by, third-party operators or their employees based on theories of vicarious liability, negligence, joint operations or joint employer liability. Although we actively monitor the operations of these third-party operators, and under certain circumstances have the ability to terminate their agreements for failure to adhere to contracted operational standards, we are unlikely to detect all misconduct or noncompliance by a third-party operator or its employees. It is our policy to vigorously seek to be dismissed from any claims involving third-party operators and to pursue indemnity for any adverse outcomes that affect the Company. Failure of third-party operators to comply with laws and regulations or our operational standards, or our inability to be dismissed from claims against our third-party operators, may expose us to liability, damages and negative publicity that may damage our brand and reputation and adversely affect our financial condition or results of operations.

We face risks associated with changes in tax laws, including the expiration of tax credits.

The Tax Cuts and Jobs Act of 2017 (the "Tax Act") eliminated the use of like-kind exchange for personal property and allowed for full expensing of qualified property purchases through 2022. From 2004 until its elimination, we utilized like-kind exchange to replace vehicles in a manner that allowed for a material deferral of United States (U.S.) federal and state income taxes. The effect of the repeal of the like-kind exchange treatment for vehicle sales has been largely offset through 2022 by the availability of full expensing for certain business assets (including our vehicles) in the year placed in service. During 2023, the full expensing provision started to phase-out ratably by 20% each year; however, in July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, making permanent key provisions of the Tax Act, including full expensing for qualified property, thereby eliminating the scheduled phase-out. Certain U.S. states have modified their tax statutes as a result of the Tax Act, and such state legislation does not allow the use of full expensing benefits for state tax purposes, which negatively impacts our tax liability in such states. Other U.S. states continue to modify their tax statutes related to full expensing. Therefore, we cannot offer assurance that the benefits from the expected tax deductions will continue.

The Inflation Reduction Act of 2022 (the "IRA") included a 15% corporate alternative minimum tax on certain large corporations and a 1% excise tax on certain corporate stock repurchases. The impact on the Company of these provisions, which became effective on January 1, 2023, will depend on several factors, including recently released and forthcoming interpretive regulatory guidance, as well as recent legislative changes, such as those implemented under the OBBBA. The Company continues to review and assess the provisions of the IRA, and its potential impact on our financial condition, results of operations, liquidity, and cash flows.

There is also a high level of uncertainty in today's tax environment stemming from both global initiatives put forth by the Organisation for Economic Co-operation and Development (the "OECD"), and unilateral measures being implemented by various countries. As an example, the OECD has put forth two proposals—Pillar One and Pillar Two—that revise the existing profit allocation and nexus rules (profit allocation based on location of sales versus physical presence) and ensure a minimal level of taxation, respectively. The OECD issued administrative guidance and proposals which provide for transition and safe harbor rules for the global minimum tax, which is effective fiscal year 2024. Further, many countries have proposed or have begun to implement changes to existing tax laws in response to the OECD's proposals. The Company continues to closely monitor any such developments and guidance issued to determine any impact on our effective tax rate, cash tax obligations and operations.

Additionally, certain tax credits and other incentives for EVs that have been available in the past have been modified or have been phased out, which may have an adverse impact on demand for EVs. For example, the OBBBA, which eliminated, limited or phased out certain tax credits that had previously provided significant benefits to lessees and purchasers of EVs and added new eligibility requirements on manufacturers to continue claiming tax credits on EV components. It also eliminated certain penalties for noncompliance with certain fuel efficiency standards and introduced certain key tax law modifications. A reduction in value of the EV market generally may have an adverse effect our financial condition, results of operations, liquidity, and cash flows. See "Risks Related to the Nature of Our Business – We face risks related to vehicle electrification."

RISKS RELATED TO OUR CAPITAL STRUCTURE AND INDEBTEDNESS

We face risks related to our current and future debt obligations, including risks related to conditions in the credit and asset-backed securities markets.

Our ability to satisfy and manage our debt obligations depends on our ability to generate cash flow and on overall financial market conditions. To some extent, this is subject to prevailing economic and competitive conditions and to certain financial, business and other factors, many of which are beyond our control. Our outstanding debt obligations require us to dedicate a significant portion of our cash flows to pay interest and principal on our debt, which reduces funds available to us for other purposes. Our business may not generate sufficient cash flow from operations to permit us to service our debt obligations and meet our other cash needs, which may force us to reduce or delay capital expenditures, sell or curtail assets or operations, seek additional capital or seek to restructure or refinance our indebtedness. If we must sell or curtail our assets or operations, it may negatively affect our ability to generate revenue. Certain of our debt obligations contain restrictive covenants and provisions that may limit our ability to, among other things, incur additional debt; provide guarantees; pay dividends or distributions, redeem or repurchase capital stock; prepay, redeem or repurchase debt; create or incur liens; make distributions from our subsidiaries; sell assets and capital stock of our subsidiaries; and consolidate or merge with or into, or sell substantially all of our assets to, another person. These covenants and provisions also may limit our ability to respond to adverse changes in general economic, industry and competitive conditions, as well as changes in government regulation and changes to our business.

Our failure to comply with these restrictive covenants and provisions, if not waived, would cause a default under the applicable debt agreement and could result in a cross-default under several of our other debt obligations, including our asset-backed debt facilities. If such a default were to occur, we could be required to repay or accelerate debt payments to the lenders or holders of our debt, and there can be no assurance that we would be able to refinance or obtain a replacement for such financing programs.

We finance our vehicle fleet purchases and operations through the use of asset-backed securities in the United States, Canada, Australia and Europe and other debt financing structures available through the credit markets. If the asset-backed financing and/or credit markets were to be disrupted for any reason, we may be unable to obtain refinancing for our operations or vehicle fleet purchases at current levels, or at all, when our respective asset-backed financings or debt financings mature. Likewise, any disruption of the asset-backed financing or credit markets could also increase our borrowing costs, as we seek to refinance existing debt or increase our indebtedness. In addition, we could be subject to increased collateral requirements to the extent that we request any amendment or renewal of any of our existing asset-backed or debt financings.

We face risks related to increases in interest rates.

A portion of our borrowings, primarily our vehicle-backed borrowings, bears interest at variable rates that expose us to interest rate risk. If interest rates continue to increase, whether due to continued increases in market interest rates or one or more increases in our own cost of borrowing, our debt service obligations for our variable rate indebtedness would increase even though the amount of borrowings remain the same, and our results of operations could be adversely affected. As of December 31, 2025, our total outstanding debt of approximately $25.4 billion included unhedged interest rate sensitive debt of approximately $5.9 billion. During our seasonal borrowing peak in 2025, outstanding unhedged interest rate sensitive debt totaled approximately $6.2 billion.

Virtually all of our debt under vehicle programs and certain of our corporate indebtedness matures within the next five years. If we are unable to refinance maturing indebtedness at interest rates that are equivalent to or lower than the interest rates on our maturing debt, our results of operations or our financial condition may be adversely affected.

We face certain risks related to our share repurchase program.

Our Board of Directors previously authorized the repurchase of up to $8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded most recently in February 2023 (the "Share Repurchase Program"). As of December 31, 2025, approximately $757 million remains available under the Share Repurchase Program. If we purchase additional shares of our common stock under the Share Repurchase Program, the percentage of our outstanding common stock owned by SRS Investment Management, LLC and its affiliates ("SRS") may increase, even without further action by SRS. Under the terms of the Fourth Amended and Restated Cooperation Agreement between the Company and SRS (as amended from time to time), SRS has committed, with respect to shares of common stock SRS holds in excess of 45% of the Company's outstanding common stock, to exercise its voting rights in the same proportion in which other shares of common stock are voted. Notwithstanding this commitment, the ownership by SRS of more than 50% of the Company's outstanding common stock could trigger, or increase the likelihood that we trigger, certain change in control provisions in the indentures governing our senior notes. The Company must make a 101% change of control offer for the senior notes if, within 60 days following a change of control, the ratings on the notes are downgraded by one or more gradations or withdrawn and the applicable rating agency announces that such downgrade or withdrawal is attributable to the change of control.

RISKS RELATED TO OUR INTELLECTUAL PROPERTY MATTERS, DATA SECURITY AND PRIVACY

We face risks related to our protection of our intellectual property.

We have registered certain marks and designs as trademarks in the United States and in certain other countries. At times, competitors may adopt service names similar to ours, thereby potentially impeding our ability to build brand identity and possibly leading to confusion in the marketplace. In addition, we have been subject to, and from time to time in the future may be subject to, trade name or trademark infringement claims brought by owners of other trademarks or names. From time to time, we have acquired or attempted to acquire Internet domain names held by others when such names have caused consumer confusion or had the potential to cause consumer confusion. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be unsuccessful and could result in substantial costs and diversion of resources and could adversely impact our financial condition or results of operations.

We face risks related to our reliance on communications networks and centralized information systems.

We rely heavily on the satisfactory performance and availability of our information systems, including our reservation systems, websites and network infrastructure to attract and retain customers, accept reservations, process rental and sales transactions, manage our fleet of vehicles, account for our activities and otherwise conduct our business. We rely on third-party communications service and system providers for technology services. We have been subjected to, and from time to time in the future may be subject to, a failure or interruption that results in the unavailability of certain of our information systems. Such a failure or interruption, or a major disruption, could cause a loss of reservations, interfere with our fleet management, slow rental and sales processes, create negative publicity that damages our reputation or otherwise adversely impacts our ability to manage our business effectively. We have in the past and may in the future experience system interruptions or disruptions for a variety of reasons, including from network failures, power outages, cyber-attacks, human error or misuse, software errors, an unusually high volume of visitors attempting to access our systems, or other events such as fire, explosions, earthquakes, storms, floods, epidemics, strikes, acts of war, civil unrest or terrorist acts. Because we are dependent in part on independent third parties for the implementation and maintenance of certain aspects of our systems and because some of the causes of system interruptions may be outside of our control, we may not be able to remedy such interruptions in a timely manner, or at all. Our systems' business continuity plans and insurance programs seek to mitigate such risks but they cannot fully eliminate the risks.

We face risks related to cybersecurity breaches of our systems and information technology.

Threats to network and data security are becoming increasingly diverse and sophisticated. We have experienced cybersecurity attacks in the past, and we experience attempts to gain unauthorized access to our systems on a regular basis. As cybersecurity threats become more frequent, intense, and sophisticated, costs of proactive defense measures may increase. Third parties may have the technology or expertise to breach the security of our systems and data and our security measures may not prevent or timely detect physical security or cybersecurity

breaches, which could result in substantial harm to our business, our reputation or our results of operations. We rely on encryption and/or authentication technology licensed from and, at times, administered by independent third parties to secure transmission of confidential information, including credit card numbers and other customer personal information. Our outsourcing agreements with these third-party service providers, including third-party hosted cloud environments, generally require that they have adequate security systems in place to protect our customer transaction data. Despite the implementation of cybersecurity measures (including access controls, data encryption, vulnerability assessments, continuous monitoring, and maintenance of backup and protective systems), our information technology systems or those used by our third-party service providers may still be vulnerable to a breach, including due to defects or other unexpected factors. Additionally, if a third-party service provider on which we rely experiences a breach, we may not learn of such breach in a timely manner, or at all, which may inhibit our ability to mitigate its impacts, and exacerbate the risks described in this paragraph.

In addition, anyone who is able to circumvent our security measures or gain unauthorized access to our systems or information or those of our third-party service providers despite such security measures, have in the past misappropriated, and could in the future misappropriate, proprietary information or cause interruptions in our operations. Cybersecurity incidents that we have experienced in the past and may experience in the future may be caused by malicious third parties using sophisticated, targeted methods to circumvent firewalls, encryption, and other security defenses, and could include hacking, viruses, malicious software, ransomware, phishing attacks, denial of service attacks and other attempts to capture, disrupt or gain unauthorized access to data, all of which are rapidly evolving. Such incidents could lead to disruptions in our reservation system or other data systems, unauthorized release of confidential or otherwise protected information or corruption of data. The techniques used by third parties change frequently and may be difficult to detect for long periods of time. Any successful efforts by individuals to infiltrate, break into, disrupt, damage or otherwise steal from the Company's, its licensees' or its third-party service providers' security or information systems could damage our reputation and expose us to increased cybersecurity protection costs, litigation or other liability that could adversely impact our financial condition or results of operations. Cybersecurity breaches resulting in the unauthorized use or disclosure of certain personal information create risk of identity theft, financial or other harm and costs to the Company in investigation, remediation, legal defense and in liability to parties who are financially harmed. Failure to appropriately address these issues could also give rise to potentially material legal risks and liabilities.

We are subject to privacy, data protection, data security and other regulations, as well as private industry standards, which could negatively impact our global operations and cause us to incur additional incremental expense or reputational harm that impacts our future operating results.

Our business requires the secure processing and storage of personal information relating to our customers, employees, business partners and others. Current privacy and data protection laws, particularly the European Union's General Data Protection Regulation ("GDPR"), the United Kingdom Data Protection Act ("UK DPA"), the California Consumer Privacy Act including modifications by the California Privacy Rights Act (collectively, the "CCPA"), the Virginia Consumer Data Protection Act ("VCDPA"), and other regulations in the jurisdictions in which we operate impose obligations and restrictions regarding the types of information that we may collect, process, sell and retain about our customers, employees and other individuals with whom we deal or propose to deal, some of which may be non-public personal data. A patchwork of new and proposed privacy and data protection legislation and regulation continues to evolve across the jurisdictions in which we operate. These laws and regulations, each wide-ranging in scope, provide individuals located in those jurisdictions with greater control over their personal data and impose various requirements on our business relating to the collection and processing of personal data. These laws also impose significant forfeitures and penalties for noncompliance and afford private rights of action to individuals under certain circumstances. The Company has adopted policies and procedures in compliance with these laws, which may need to be updated as new laws are passed or as additional guidance is made available from regulatory authorities or published enforcement decisions. Data protection laws in the countries where we operate are developing at a rapid pace and may be interpreted and applied inconsistently from jurisdiction to jurisdiction and impose inconsistent or conflicting requirements. Complying with varying jurisdictional privacy and data protection requirements could increase our operating costs, divert management attention or require additional changes to our business practices. Should we be found to not be in compliance with the GDPR, UK DPA, CCPA, VCDPA or similar privacy and data protection laws, we could be subject to substantial monetary penalties, government consent decrees, regulatory enforcement actions, and other sanctions that could negatively impact our operating results or harm our reputation.

The centralized nature of our information systems combined with the expansive nature of our global business requires the routine flow of information regarding employees, customers and potential customers, and suppliers across national borders, particularly in the United States, the United Kingdom, and Europe. Although new and updated personal data transfer mechanisms, such as the European Commission's Standard Contractual Clauses, have been adopted by regulators following the invalidation of previously available transfer mechanisms in 2020 by the Court of Justice of the European Union, these mechanisms remain subject to legal uncertainty and face ongoing scrutiny from EU supervisory authorities. This continued uncertainty may affect our ability to process and transfer personal data, which could impact our ability to serve our customers and efficiently manage our employees and operations. Moreover, our failure to maintain the security of the data we hold, whether as a result of our own error or the actions of others, could harm our reputation or give rise to legal liabilities that adversely impact our financial condition or results of operations. Privacy and data protection laws and regulations restrict the ways that we process our transaction information, and the payment card industry imposes strict customer credit card data security standards to ensure that our customers' credit card information is protected. Failure to meet these data privacy and security standards could result in substantial increased fees to credit card companies, other liabilities and/or loss of the right to collect credit card payments, which could adversely impact our financial condition or results of operations.

GENERAL RISK FACTORS

We face risks related to the market price of our common stock.

We cannot predict the prices at which our common stock will trade. The market price of our common stock has experienced substantial volatility in the past and may fluctuate widely in the future, depending on many factors, some of which may be beyond our control, including, but not limited to, the factors described in this "Risk Factors" section and the section titled "Forward-Looking Statements." If any of these factors materialize, it could cause our stock price to fall and may expose us to litigation, including class action lawsuits that, even if unsuccessful, could be costly to defend, distract management, and harm our reputation.

Certain provisions of our certificate of incorporation and by-laws and Delaware law could prevent or delay a potential acquisition of control of our Company, which could decrease the trading price of our common stock.

Our amended and restated certificate of incorporation, amended and restated by-laws and the laws in the State of Delaware contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the prospective acquirer and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover. Delaware law also imposes restrictions on mergers and other business combinations between us and any holder of 15% or more of our outstanding common stock.

We believe these provisions protect our stockholders from coercive or otherwise unfair takeover tactics by effectively requiring those who seek to obtain control of the Company to negotiate with our Board of Directors and by providing our Board with more time to assess any such potential acquisition of control. However, these provisions could apply even if such a potential acquisition of control of the Company may be considered beneficial by some stockholders and could delay or prevent an acquisition of control that our Board of Directors determines is not in the best interests of our Company and our stockholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We maintain processes for assessing, identifying and managing material risks from cybersecurity threats.

We regularly use both outsourced and in-house information security expertise to employ a variety of administrative, technical, and physical data safeguards designed to both deter and mitigate cybersecurity risks, including cyber incident response procedures, endpoint threat detection and response solutions, employee

training, third-party risk reviews, penetration testing, technical control reviews, vulnerability assessments, and enterprise-wide risk assessments. These policies and procedures, which are based on the National Institute of Standards and Technology framework, align with international standards under ISO/IEC 27001 and are reviewed annually, including via an annual assessment of relevant IT SOX controls and Payment Card Industry Data Security Standard reviews performed both by external Qualified Security Assessors and authorized members of our internal information security team. Our third-party due diligence processes also include procedures for identifying cybersecurity threats associated with third-party service providers. Cybersecurity risks are also identified and evaluated through our enterprise risk management ("ERM") processes, which are overseen by the Audit Committee of our Board of Directors. Through our ERM processes, key stakeholders across the business identify, assess, and manage risk, including material cybersecurity risks. These processes enable us to monitor and assess the evolving landscape of cybersecurity risks.

Our information security program is administered under the supervision of our EVP, Chief Digital and Innovation Officer ("CDIO") and Vice President ("VP") of Platforms, Infrastructure and Cybersecurity, who share responsibility for assessing and managing the Company's cybersecurity risks. Both our CDIO and VP of Platforms, Infrastructure, and Cybersecurity have over 20 years of related experience, holding technical leadership roles at notable multinational organizations, across diverse industries.

Our CDIO and VP of Platforms, Infrastructure and Cybersecurity also monitor the prevention, detection, mitigation and remediation of cybersecurity incidents through the same processes described above for the identification and management of material cybersecurity risks.

The Audit Committee of our Board of Directors oversees risks associated with information technology and cybersecurity. Cybersecurity risks and incidents identified through these processes are evaluated by our CDIO and VP of Platforms, Infrastructure and Cybersecurity. Our VP of Platforms, Infrastructure and Cybersecurity provides regular updates on a quarterly basis, and more frequently as required, on these matters to the Audit Committee of our Board of Directors. Such reports may include discussions on current control audits, risk assessments, proposed mitigation measures, and other key information technology and cyber initiatives.

Information about our material cybersecurity risks can be found in Part I, Item 1A, "Risk Factors" in this Annual Report on Form 10-K.

ITEM 2. PROPERTIES

Our principal executive offices are owned and located at 379 Interpace Parkway, Parsippany, New Jersey 07054. We own a facility in Virginia Beach, Virginia, which serves as a satellite administrative facility for our car and truck rental operations. We also lease office space in Tulsa, Oklahoma and Boston, Massachusetts, pursuant to leases expiring in 2028 and 2031, respectively. These locations primarily provide operational and administrative services or contact center operations for our Americas segment. We also lease office space in Bracknell, England, Barcelona, Spain and Budapest, Hungary, pursuant to leases expiring in 2032, 2026 and 2027, respectively, for corporate offices, contact center activities and other administrative functions, respectively, for our International segment. Other office locations throughout the world are leased for administrative, regional sales and operations activities.

We lease or have vehicle rental concessions for our brands at locations throughout the world. We own approximately 3% of the locations from which we operate and in some cases we sublease to licensees or other third parties. The remaining locations from which we operate our vehicle rental businesses are leased or operated under concession agreements with governmental authorities and private entities. Those leases and concession agreements typically require the payment of minimum rents or minimum concession fees and often also require us to pay or reimburse operating expenses, to pay additional rent, or concession fees above guaranteed minimums based on a percentage of revenues or sales arising at the relevant premises, or to do both. See Note 3 – Leases to our Consolidated Financial Statements for information regarding lease commitments.

We believe that our properties are sufficient to meet our present needs and we do not anticipate any difficulty in securing additional space, as needed, on acceptable terms.

ITEM 3. LEGAL PROCEEDINGS

For information regarding legal proceedings, see Note 15 – Commitments and Contingencies to our Consolidated Financial Statements.

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 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET FOR COMMON EQUITY

Our common stock is currently traded on the Nasdaq Global Select Market ("Nasdaq") under the symbol "CAR." As of January 31, 2026, the number of stockholders of record was 1,980.

DIVIDEND POLICY

We evaluate our dividend policy on a regular basis and may pay dividends in the future, subject to compliance with the covenants in our senior credit facility, the indentures governing our senior notes and our vehicle financing programs. The declaration and payment of future dividends to holders of our common stock will be at the discretion of our Board of Directors and will also depend upon many factors, including our financial condition, earnings, capital requirements of our businesses, covenants associated with certain debt obligations, legal requirements, regulatory constraints, industry practice and other factors that our Board of Directors deems relevant. We did not declare or pay any cash dividends in 2025 or 2024. In December 2023, we declared and paid a $10.00 per share special cash dividend to all holders of our common stock as of December 15, 2023.

ISSUER PURCHASES OF EQUITY SECURITIES

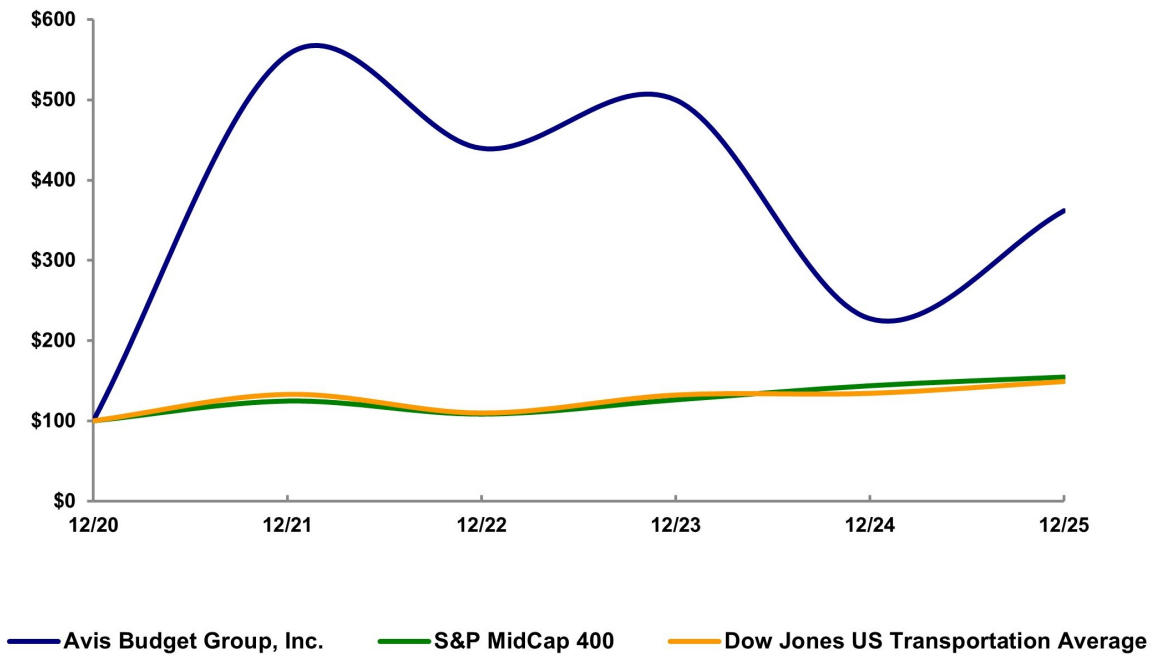
Our Board of Directors has authorized the repurchase of up to approximately $8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded, most recently in February 2023 (the "Stock Repurchase Program"). Under our Stock Repurchase Program, we may repurchase shares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

PERFORMANCE GRAPH

Set forth below are a line graph and table comparing the cumulative total stockholder return of our common stock against the cumulative total returns of the S&P MidCap 400 Index and the Dow Jones US Transportation Average Index for the period of five fiscal years commencing December 31, 2020 and ending December 31, 2025. The broad equity market index used by the Company is the S&P MidCap 400 Index, which measures the performance of mid-sized companies, and the published industry index used by the Company is the Dow Jones US Transportation Average Index, which measures the performance of transportation companies. The graph and table depict the result of an investment on December 31, 2020 of $100 in the Company's common stock, the S&P MidCap 400 Index and the Dow Jones US Transportation Average Index, including investment of dividends.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN

Among Avis Budget Group, Inc., the S&P MidCap 400 Index
and the Dow Jones US Transportation Average Index



	As of December 31,					
	2020	2021	2022	2023	2024	2025
Avis Budget Group, Inc.	$ 100.00	$ 555.95	$ 439.49	$ 499.91	$ 227.34	$ 361.89
S&P MidCap 400 Index	$ 100.00	$ 124.76	$ 108.47	$ 126.29	$ 143.88	$ 154.68
Dow Jones US Transportation Average Index	$ 100.00	$ 133.21	$ 109.81	$ 132.43	$ 134.49	$ 149.32

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with Part I, Item 1, "Business", Item 1A, "Risk Factors" and our Consolidated Financial Statements and accompanying Notes included in this Annual Report on Form 10-K commencing on page F-1. Our actual results of operations may differ materially from those discussed in forward-looking statements as a result of various factors, including but not limited to those included in Part I, Item 1A, "Risk Factors" and other portions of this Annual Report on Form 10-K. 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 684,000 vehicles in 2025. We also license the use of our trademarks to licensees in the areas in which we do not operate directly. We and our licensees operate our brands in approximately 180 countries throughout the world.

RESULTS OF OPERATIONS

A discussion regarding our financial condition and results of operations for the year ended December 31, 2025 compared to 2024 is presented below. A discussion regarding our financial condition and results of operations for the year ended December 31, 2024 compared to 2023 can be found under Part II, Item 7 in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 14, 2025, which is available on the SEC's website at www.sec.gov and our Investor Relations website at ir.avisbudgetgroup.com.

In 2025, we saw sustained volume, decreased revenue per day and lower per-unit fleet costs, excluding other fleet charges related to the disposal of certain fleet in our Americas reportable segment. This resulted in revenues of approximately $11.7 billion, net loss of $995 million and Adjusted EBITDA of $748 million for the year ended December 31, 2025. During the fourth quarter of 2025, in conjunction with the Interpace Ventures transaction, we reviewed our fleet strategy, specific to certain United States EV rental car vehicles, and as a result shortened the useful life associated with such vehicles. Our net loss reflects $518 million in long-lived asset impairment and other related charges, which was recorded to reduce the carrying value of certain United States EV rental car vehicles to its fair value in connection with this change. See Note 2 – Summary of Significant Accounting Policies – Impairment of Long-Lived Assets to our Consolidated Financial Statements.

Our strategy remains centered on driving sustainable growth through operational efficiency, analytics, customer experience and innovation. In addition to the change in fleet strategy mentioned above, during the fourth quarter of the fiscal year ended December 31, 2024, we changed our fleet strategy with respect to United States and Canadian rental car vehicles, to accelerate certain fleet rotations in order to decrease the age of our fleet for competitive reasons. We believe our strategies will continue to reinforce our competitive position, support long-term profitability, and deliver value to our stakeholders.

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

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

We assess performance and allocate resources based upon the separate financial information of our operating segments. We aggregate certain of our operating segments into our reportable segments. In identifying our reportable segments, we also consider the management structure of the organization, the nature of services provided by our operating segments, the geographical areas and economic characteristics in which the segments operate, and other relevant factors. Management evaluates the operating results of each of our reportable segments based upon revenues and Adjusted EBITDA, which we define as income (loss) from continuing operations before non-vehicle related depreciation and amortization; long-lived asset impairment and other related charges; other fleet charges; restructuring and other related charges; early extinguishment of debt costs; non-vehicle related interest; transaction-related costs, net; legal matters, net, which primarily includes amounts recorded in excess of $5 million, related to unprecedented self-insurance reserves for allocated loss adjustment expense, class action lawsuits and personal injury matters; non-operational charges related to shareholder activist activity, which includes third-party advisory, legal and other professional fees; COVID-19 charges, net; cloud computing costs; other (income) expense, net; severe weather-related damages in excess of $5 million, net of insurance proceeds; and income taxes. In the first quarter of 2025, we revised our definition of Adjusted EBITDA to exclude other fleet charges. We did not revise prior years' Adjusted EBITDA amounts because there were no other charges similar in nature to these.

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

Year Ended December 31, 2025 vs. Year Ended December 31, 2024

Our consolidated results of operations comprised the following:

	Year Ended December 31,			
	2025	2024	$ Change	% Change
Revenues	$ 11,652	$ 11,789	$ (137)	(1%)
Expenses				
Operating	5,857	6,014	(157)	(3%)
Vehicle depreciation and lease charges, net	3,015	2,976	39	1%
Selling, general and administrative	1,447	1,352	95	7%
Vehicle interest, net	918	941	(23)	(2%)
Non-vehicle related depreciation and amortization	231	237	(6)	(3%)
Interest expense related to corporate debt, net:				
Interest expense	422	358	64	18%
Early extinguishment of debt	6	19	(13)	(68%)
Long-lived asset impairment and other related charges	518	2,470	(1,952)	(79%)
Restructuring and other related charges	131	37	94	n/m
Transaction-related costs, net	18	3	15	n/m
Other (income) expense, net	18	9	9	n/m
Total expenses	$ 12,581	$ 14,416	$ (1,835)	(13%)
Loss before income taxes	(929)	(2,627)	1,698	65%
Provision for (benefit from) income taxes	66	(810)	876	n/m
Net loss	$ (995)	$ (1,817)	$ 822	45%
Less: Net income (loss) attributable to non-controlling interests	(106)	4	(110)	n/m
Net loss attributable to Avis Budget Group, Inc.	$ (889)	$ (1,821)	$ 932	51%

n/m Not meaningful.

Revenues decreased $137 million or 1% for the year ended December 31, 2025, compared to the similar period in 2024, primarily due to a 1% decrease in revenue per day, excluding exchange rate effects and sustained volume, partially offset by a $71 million positive impact from currency exchange rate movements. Total expenses decreased 13% for the year ended December 31, 2025, compared to the similar period in 2024, primarily due to the long-lived asset impairment and other related charges recorded in 2024. See Note 2 – Summary of Significant Accounting Policies – Impairment of Long-Lived Assets to our Consolidated Financial Statements. Our effective tax rates for the years ended December 31, 2025 and 2024 were a provision of 7.1% and a benefit of 30.8%, respectively. As a result of these items, our net loss attributable to Avis Budget Group, Inc. decreased by $932 million compared to the similar period in 2024. For the years ended December 31, 2025 and 2024, we reported diluted loss per share of $25.25 and $51.23, respectively.

Operating expenses decreased to 50.3% of revenues for the year ended December 31, 2025, compared to 51.0% during the similar period in 2024, primarily due to a settlement distribution relating to our participation in the In re Automotive Parts Antitrust Litigation and decreased fleet operating costs, partially offset by increased facilities costs. See Note 15 – Commitments and Contingencies to our Consolidated Financial Statements. Vehicle depreciation and lease charges increased to 25.9% of revenues for the year ended December 31, 2025, compared to 25.2% during the similar period in 2024, primarily due to other fleet charges related to the disposal of certain fleet in our Americas reportable segment, partially offset by an increase in the gain on sale of vehicles. Selling, general and administrative costs increased to 12.4% of revenues for the year ended December 31, 2025, compared to 11.5% during the similar period in 2024, primarily due to increased commissions, marketing and

other general and administrative costs. Vehicle interest costs were 7.9% of revenues for the year ended December 31, 2025, compared to 8.0% during the similar period in 2024.

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

	2025		2024	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
Americas	$ 8,900	$ 552	$ 9,111	$ 551
International	2,752	290	2,678	161
Corporate and other [a]	—	(94)	—	(84)
Total Company	$ 11,652	$ 748	$ 11,789	$ 628

Reconciliation of net loss to Adjusted EBITDA:

	2025	2024
Net loss	$ (995)	$ (1,817)
Provision for (benefit from) income taxes	66	(810)
Loss before income taxes	$ (929)	$ (2,627)
Non-vehicle related depreciation and amortization	231	237
Interest expense related to corporate debt, net:		
Interest expense	422	358
Early extinguishment of debt	6	19
Long-lived asset impairment and other related charges [b]	518	2,470
Other fleet charges [c]	390	—
Restructuring and other related charges	131	37
Transaction-related costs, net	18	3
Other (income) expense, net [d]	18	9
Legal matters, net [e]	(99)	64
Cloud computing costs [f]	48	45
Severe weather-related damages, net [f]	(6)	13
Adjusted EBITDA	$ 748	$ 628

[a] Includes unallocated corporate expenses which are not attributable to a particular segment.

[b] For the year ended December 31, 2025, includes an impairment charge of approximately $518 million within our Americas reportable segment, related to the acceleration of the rotation of certain United States EV rental car vehicles in conjunction with the Interpace Ventures transaction. For the year ended December 31, 2024, includes an impairment charge of approximately $2.3 billion related to the acceleration of the rotation of our fleet and a charge of $180 million related to the write-down of the carrying value of certain vehicles held for sale within our Americas reportable segment. See Note 2 – Summary of Significant Accounting Policies – Impairment of Long-Lived Assets to our Consolidated Financial Statements.

[c] Costs reported within vehicle depreciation and lease charges, net related to the disposal of certain fleet in our Americas reportable segment.

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

[e] Consists of $3 million and $4 million reported within selling, general and administrative expenses for the years ended December 31, 2025 and 2024, respectively, and $102 million of income and $60 million reported within operating expenses for the years ended December 31, 2025 and 2024, respectively. The $60 million recorded within operating expenses for the year ended December 31, 2024 includes $46 million relating to our self-insurance reserves for allocated loss adjustment expense.

[f] Reported within operating expenses.

Americas

	2025	2024	% Change
Revenues	$ 8,900	$ 9,111	(2%)
Adjusted EBITDA	552	551	—%

Revenues decreased for the year ended December 31, 2025, compared to the similar period in 2024, primarily due to a 3% decrease in revenue per day, excluding exchange rate effects and a $6 million negative impact from currency exchange rate movements, partially offset by a 1% increase in volume.

Operating expenses decreased to 50.5% of revenues for the year ended December 31, 2025, compared to 51.2% during the similar period in 2024, primarily due to a settlement distribution relating to our participation in the In re Automotive Parts Antitrust Litigation and decreased fleet operating costs, partially offset by increased facilities costs. See Note 15 – Commitments and Contingencies to our Consolidated Financial Statements. Vehicle depreciation and lease charges increased to 27.1% of revenues for the year ended December 31, 2025, compared to 25.3% during the similar period in 2024, primarily due to other fleet charges related to the disposal of certain fleet in our Americas reportable segment, partially offset by an increase in the gain on sale of vehicles. Selling, general and administrative costs increased to 10.6% of revenues for the year ended December 31, 2025, compared to 9.5% during the similar period in 2024, primarily due to increased commissions, marketing and other general and administrative costs. Vehicle interest costs were 8.8% of revenues for the year ended December 31, 2025, compared to 8.6% during the similar period in 2024.

Adjusted EBITDA for the year ended December 31, 2025 is comparable to the similar period in 2024.

International

	2025	2024	% Change
Revenues	$ 2,752	$ 2,678	3%
Adjusted EBITDA	290	161	80%

Revenues increased for the year ended December 31, 2025, compared to the similar period in 2024, primarily due to a 3% increase in revenue per day, excluding exchange rate effects and a $77 million positive impact from currency exchange rate movements, partially offset by a 3% decrease in volume.

Operating expenses decreased to 47.5% of revenues for the year ended December 31, 2025, compared to 48.3% during the similar period in 2024, primarily due to an increase in revenue per day, excluding exchange rate effects and a positive impact from currency exchange rate movements, partially offset by a decrease in volume. Vehicle depreciation and lease charges decreased to 21.8% of revenues for the year ended December 31, 2025, compared to 25.2% during the similar period in 2024, primarily due to decreased per-unit fleet costs, excluding exchange rate effects, and decreased fleet levels. Selling, general and administrative costs were 15.4% of revenues for the year ended December 31, 2025, compared to 15.3% during the similar period in 2024. Vehicle interest costs decreased to 4.9% of revenues for the year ended December 31, 2025, compared to 5.7% during the similar period in 2024, primarily due to decreased fleet levels and interest rates.

Adjusted EBITDA increased for the year ended December 31, 2025, compared to the similar period in 2024, primarily due to an increase in revenue, lower per-unit fleet costs and an approximately $11 million positive impact from currency exchange rate movements.

Corporate and Other

	2025	2024	% Change
Adjusted EBITDA	(94)	(84)	(12%)

Adjusted EBITDA decreased for the year ended December 31, 2025, compared to the similar period in 2024, primarily due to increased selling, general and administrative expenses, which are not attributable to a particular segment.

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

	As of December 31,		
	2025	2024	Change
Total assets exclusive of assets under vehicle programs	$ 10,306	$ 9,668	$ 638
Total liabilities exclusive of liabilities under vehicle programs	12,047	11,047	1,000
Assets under vehicle programs	20,951	19,373	1,578
Liabilities under vehicle programs	22,252	20,311	1,941
Redeemable non-controlling interests	74	—	74
Total stockholders' equity	(3,116)	(2,317)	(799)

The increase in total assets exclusive of assets under vehicle programs compared to 2024 is primarily due to our deferred income taxes which reflect the enactment of the One Big Beautiful Bill Act and the increase in operating lease right-of-use assets. See Note 3 – Leases and Note 9 – Income Taxes to our Consolidated Financial Statements.

The increase in total liabilities exclusive of liabilities under vehicle programs compared to 2024 is primarily due to the increase in corporate indebtedness from the issuance of Senior Notes due June 2032. See "Liquidity and Capital Resources," and Note 13 – Long-term Corporate Debt and Borrowing Arrangements to our Consolidated Financial Statements.

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

The increase in redeemable non-controlling interests relates to the Interpace Ventures transaction. Refer to Note 2 – Summary of Significant Accounting Policies.

The decrease in total stockholders' equity compared to 2024 is primarily due to our net loss.

LIQUIDITY AND CAPITAL RESOURCES

Overview

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

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

In May 2025, we issued $600 million of 8.375% Senior Notes due June 2032. Net proceeds were used to repay our floating rate term loan due 2025 and a portion of our 5.750% Senior Notes due July 2027, with the remaining proceeds being used to repay outstanding fleet debt and for general corporate purposes.

In June 2025, we redeemed $100 million of our outstanding 5.750% Senior Notes due July 2027.

In July 2025, we amended our floating rate term loan, extending its maturity date from August 2027 to July 2032 and increasing the interest rate to Secured Overnight Financing Rate ("SOFR") plus 2.50%.

In December 2025, in conjunction with the Interpace Ventures transaction, Interpace Funding LLC, a wholly-owned subsidiary of Interpace Ventures LLC, issued $965 million of alternative funding asset-backed securities with a targeted two-year term and a maturity date of June 2028. In connection with the issuance, on December 31, 2025, we repaid an aggregate amount of $965 million of notes issued by our Avis Budget Rental Car Funding (AESOP) LLC subsidiary pursuant to certain asset-backed variable funding financing facilities. See Note 2 – Summary of Significant Accounting Policies to our Consolidated Financial Statements.

During 2025, our Avis Budget Rental Car Funding (AESOP) LLC subsidiary issued approximately $1,708 million of asset-backed notes with expected final payment dates ranging from August 2027 to February 2031 and a weighted average interest rate of 5.33%. Avis Budget Rental Car Funding (AESOP) LLC has also amended and extended its asset-backed variable funding financing facilities, most recently in December 2025. The proceeds from these borrowings were used to fund the repayment of maturing vehicle-backed debt and the acquisition of rental cars in the United States.

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

Cash Flows

Year Ended December 31, 2025 vs. Year Ended December 31, 2024

The following table summarizes our cash flows:

	Year Ended December 31,		
	2025	**2024**	**Change**
Cash provided by (used in):			
Operating activities	$ 3,296	$ 3,518	$ (222)
Investing activities	(5,164)	(2,753)	(2,411)
Financing activities	1,858	(781)	2,639
Effect of changes in exchange rates on cash and cash equivalents, program and restricted cash	31	(31)	62
Net change in cash and cash equivalents, program and restricted cash	21	(47)	68
Cash and cash equivalents, program and restricted cash, beginning of period	597	644	(47)
Cash and cash equivalents, program and restricted cash, end of period	$ 618	$ 597	$ 21

Cash provided by operating activities during 2025 is consistent with 2024.

The increase in cash used in investing activities during 2025 compared with 2024 is primarily due to the increase in our investment in vehicles, partially offset by the increase in proceeds received on vehicle sales.

The increase in cash provided by financing activities during 2025 compared with 2024 is primarily due to the increase in our net borrowings under vehicle programs.

We anticipate that our non-vehicle property and equipment additions will be approximately $250 million in 2026.

Debt and Financing Arrangements

As of December 31, 2025, we had approximately $25.3 billion of indebtedness, including corporate indebtedness of approximately $6.1 billion and debt under vehicle programs of approximately $19.2 billion. For information regarding our debt and borrowing arrangements, see Note 1 – Basis of Presentation, Note 13 – Long-term Corporate Debt and Borrowing Arrangements, and Note 14 – Debt Under Vehicle Programs and Borrowing Arrangements to our Consolidated Financial Statements.

LIQUIDITY RISK

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

Our liquidity has in the past been, and could in the future be, negatively affected by any financial market disruptions, a worsening of the United States and worldwide economies or by increases in interest rates, which may result in unfavorable conditions in the mobility industry, in the asset-backed financing market and in the credit markets generally. We believe these factors have affected and could further affect the debt ratings assigned to us by credit rating agencies and the cost of our borrowings. Additionally, a worsening or prolonged downturn in the worldwide economy or a disruption in the credit markets could further impact our liquidity due to (i) decreased demand and pricing for vehicles in the used vehicle market, (ii) increased costs associated with, and/or reduced capacity or increased collateral needs, including due to a decrease in the fair value of our fleet, under, our financings, (iii) the adverse impact of vehicle manufacturers being unable or unwilling to honor their obligations to repurchase or guarantee the depreciation on the related program vehicles and (iv) disruption in our ability to obtain financing due to negative credit events specific to us or affecting the overall debt market (see Part I, Item 1A, “Risk Factors” for further discussion).

As of December 31, 2025, we had $519 million of available cash and cash equivalents and access to $299 million of available borrowing capacity under our revolving credit facility, providing us with access to approximately $818 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 December 31, 2025, we were in compliance with the financial covenants governing our indebtedness. For additional information regarding our liquidity risks, see Part I, Item 1A, “Risk Factors”.

CONTRACTUAL OBLIGATIONS

For contractual obligations for material cash requirements from known contractual and other obligations as part of a liquidity and capital resources discussion, see Note 3 – Leases, Note 13 – Long-term Corporate Debt and Borrowing Arrangements, Note 14 – Debt Under Vehicle Programs and Borrowing Arrangements, and Note 15 – Commitments and Contingencies to our Consolidated Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

Accounting Policies

The results of the majority of our recurring operations are recorded in our financial statements using accounting policies that are not particularly subjective, nor complex. However, in presenting our financial statements in conformity with generally accepted accounting principles ("GAAP"), we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions we are required to make relate to matters that are inherently uncertain as they relate to future events and/or events that are outside of our control. If there is a significant unfavorable change to current conditions, it could result in a material adverse impact to our consolidated results of operations, financial position and liquidity. We believe that the estimates and assumptions we used when preparing our financial statements were the most appropriate at that time. Presented below are those accounting policies that we believe require subjective and complex judgments that could potentially affect reported results.

Goodwill and Other Indefinite-lived Intangible Assets. We have reviewed the carrying value of our goodwill and other indefinite-lived intangible assets for impairment. In performing this review, we are required to make an assessment of fair value for our goodwill and other indefinite-lived intangible assets. When determining fair value, we utilize various assumptions, including the fair market trading price of our common stock and management's projections of future cash flows, which include forecast of future revenue and Adjusted EBITDA. When appropriate, comparative market multiples and other factors are used to corroborate the discounted cash flow results. A change in these underlying assumptions will cause a change in the results of the tests and, as such, could cause the fair value to be less than the respective carrying amount. In such event, we would then be required to record a charge, which would impact earnings. We review the carrying value of goodwill and other indefinite-lived intangible assets for impairment annually or more frequently if circumstances indicate that an impairment may have occurred.

Our goodwill and other indefinite-lived intangible assets are allocated among our reporting units. During 2025, there was no impairment of goodwill and other indefinite-lived intangible assets. During 2024, we recorded $28 million in long-lived asset impairment and other related charges for impairment of one of our unamortized indefinite-lived intangible assets. During 2024, there was no impairment of goodwill.

See Note 2 – Summary of Significant Accounting Policies and Note 7 – Intangible Assets to our Consolidated Financial Statements for more information regarding our goodwill and other indefinite-lived intangible assets.

Vehicles. We present vehicles at cost, net of accumulated depreciation, on the Consolidated Balance Sheets. We record the initial cost of the vehicle, net of incentives and allowances from manufacturers. We acquire our rental vehicles either through repurchase and guaranteed depreciation programs with certain automobile manufacturers or outside of such programs. For rental vehicles purchased under such programs, we depreciate the vehicles such that the net book value on the date of sale or return to the manufacturers is intended to equal the contractual guaranteed residual values. For risk vehicles acquired outside of manufacturer repurchase and guaranteed depreciation programs, we depreciate based on the vehicles' estimated residual market values at their expected dates of disposition. The estimation of residual values requires us to make assumptions regarding the age and mileage of the vehicle at the time of disposal, as well as expected used vehicle market conditions. We regularly evaluate estimated residual values and adjust depreciation rates as appropriate. Differences between actual residual values and those estimated result in a gain or loss on disposal and are recorded as part of vehicle depreciation and lease charges, net, at the time of sale.

During 2025, we recorded $518 million in long-lived asset impairment and other related charges related to the acceleration of the rotation of certain United States EV rental car vehicles and shortened useful life associated with such vehicles, in conjunction with the Interpace Ventures transaction. During 2024, we recorded $2.5 billion in long-lived asset impairment and other related charges related to vehicles, including an approximately $2.3 billion impairment charge related to the acceleration of rotation of our fleet and shortened useful life associated with such vehicles. See Note 2 – Summary of Significant Accounting Policies and Note 8 – Vehicle Rental Activities to our Consolidated Financial Statements for more information regarding our vehicles. For a discussion of risk factors and assumptions relative to our vehicle valuations, refer to Item 1A, "Risk Factors", included under Part 1 of this Annual Report on Form 10-K.

Income Taxes. We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been reflected in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

We record net deferred tax assets to the extent we believe these assets will more likely than not be realized. In making such determination, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent results of operations. In the event we were to determine that we would be able to realize deferred income tax assets in the future in excess of their net recorded amount, we would make an adjustment to the valuation allowance which would reduce the provision for income taxes. Currently we do not record valuation allowances on the majority of our tax loss carryforwards as there are adequate deferred tax liabilities that could be realized within the carryforward period.

See Note 2 – Summary of Significant Accounting Policies and Note 9 – Income Taxes to our Consolidated Financial Statements for more information regarding income taxes.

Public Liability, Property Damage and Other Insurance Liabilities. Insurance liabilities on our Consolidated Balance Sheets include additional/supplemental liability insurance, personal effects protection insurance, public liability, property damage and personal accident insurance claims for which we are self-insured. We estimate the required liability of such claims on an undiscounted basis utilizing an actuarial method that is based upon various assumptions which include, but are not limited to, our historical loss experience and projected loss development factors. The required liability is also subject to adjustment in the future based upon changes in claims experience, including changes in the number of incidents for which we are ultimately liable and changes in the cost per incident.

See Note 2 – Summary of Significant Accounting Policies to our Consolidated Financial Statements for more information regarding public liability, property damage and other insurance liabilities.

Adoption of New Accounting Pronouncements

For a description of our adoption of new accounting pronouncements and the impact thereof on our business, see Note 2 – Summary of Significant Accounting Policies to our Consolidated Financial Statements.

Recently Issued Accounting Pronouncements

For a description of recently issued accounting pronouncements and the impact thereof on our business, see Note 2 – Summary of Significant Accounting Policies to our Consolidated Financial Statements.

ITEM 7A. 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 manage our exposure to market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments, particularly currency forward contracts to manage and reduce currency exchange rate risk; swap contracts, futures and options contracts, to manage and reduce the interest rate risk related to our debt; and derivative commodity instruments to manage and reduce the risk of changing unleaded fuel prices.

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

Our total market risk is influenced by a wide variety of factors including the volatility present within the markets and the liquidity of the markets. There are certain limitations inherent in the sensitivity analyses discussed below. These “shock tests” are constrained by several factors, including the necessity to conduct the analysis based on a single point in time and the inability to include the complex market reactions that normally would arise from the market shifts modeled. For additional information regarding our borrowings and financial instruments, see Note 13 – Long-term Corporate Debt and Borrowing Arrangements, Note 14 – Debt Under Vehicle Programs and Borrowing Arrangements and Note 20 – Financial Instruments to our Consolidated Financial Statements.

Currency Risk Management

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

We assess our market risk based on changes in currency exchange rates utilizing a sensitivity analysis. The sensitivity analysis measures the potential impact on earnings, cash flows and fair values based on a hypothetical 10% appreciation or depreciation in the value of the underlying currencies being hedged, against the U.S. dollar as of December 31, 2025. With all other variables held constant, a hypothetical 10% change (increase or decrease) in currency exchange rates would not have a material impact on our 2025 earnings. Because unrealized gains or losses related to foreign currency forward and swap contracts are expected to be offset by corresponding gains or losses on the underlying exposures being hedged, when combined, these foreign currency contracts and the offsetting underlying commitments do not create a material impact on our Consolidated Financial Statements.

Interest Rate Risk Management

Our primary interest rate exposure as of December 31, 2025 was interest rate fluctuation in the United States due to its impact on variable rate borrowings and other interest rate sensitive liabilities. We use interest rate swaps and caps to manage our exposure to interest rate movements. We anticipate interest rate fluctuation will remain a primary market risk exposure for the foreseeable future.

We assess our market risk based on changes in interest rates utilizing a sensitivity analysis. Based on our interest rate exposures and derivatives as of December 31, 2025, we estimate that a 10% change in interest rates would not have a material impact on our 2025 earnings. Because gains or losses related to interest rate derivatives are expected to be offset by corresponding gains or losses on the underlying exposures being hedged, when combined, these interest rate contracts and the offsetting underlying commitments do not create a material impact on our Consolidated Financial Statements.

Commodity Risk Management

We have commodity price exposure related to fluctuations in the price of fuel. We anticipate that such commodity risk will remain a market risk exposure for the foreseeable future. We determined that a hypothetical 10% change in the price of fuel would not have a material impact on our earnings as of December 31, 2025.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Consolidated Financial Statements and Consolidated Financial Statement Index commencing on Page F-1 hereof.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) *Disclosure Controls and Procedures*. Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this annual report.

(b) *Management's Annual Report on Internal Control Over Financial Reporting*. Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)*. Based on this assessment, our management believes that, as of December 31, 2025, our internal control over financial reporting was effective. The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm. Their attestation report is included below.

(c) *Changes in Internal Control Over Financial Reporting*. During the fourth quarter of 2025, there was no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of
Avis Budget Group, Inc.
Parsippany, New Jersey

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Avis Budget Group, Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 19, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Annual Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 19, 2026

ITEM 9B. OTHER INFORMATION

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

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated by reference from our definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A within 120 days after December 31, 2025.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference from our definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A within 120 days after December 31, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated by reference from our definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A within 120 days after December 31, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated by reference from our definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A within 120 days after December 31, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated by reference from our definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A within 120 days after December 31, 2025.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

ITEM 15(A)(1). FINANCIAL STATEMENTS

See Consolidated Financial Statements and Consolidated Financial Statements Index commencing on page F-1 hereof.

ITEM 15(A)(2). FINANCIAL STATEMENT SCHEDULES

See Schedule II – Valuation and Qualifying Accounts for the years ended December 31, 2025, 2024 and 2023 commencing on page G-1 hereof.

ITEM 15(A)(3). EXHIBITS

See Exhibit Index commencing on page H-1 hereof.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/ CATHLEEN DEGENOVA
Cathleen DeGenova
Senior Vice President and Chief Accounting Officer
Date: February 19, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ BRIAN J. CHOI (Brian J. Choi)	Chief Executive Officer	February 19, 2026
/s/ DANIEL CRESTIAN CUNHA (Daniel Crestian Cunha)	Executive Vice President and Chief Financial Officer	February 19, 2026
/s/ CATHLEEN DEGENOVA (Cathleen DeGenova)	Senior Vice President and Chief Accounting Officer	February 19, 2026
/s/ JAGDEEP PAHWA (Jagdeep Pahwa)	Chairman of the Board of Directors	February 19, 2026
/s/ ANU HARIHARAN (Anu Hariharan)	Director	February 19, 2026
/s/ BERNARDO HEES (Bernardo Hees)	Director	February 19, 2026
/s/ LYNN KROMINGA (Lynn Krominga)	Director	February 19, 2026
/s/ GLENN LURIE (Glenn Lurie)	Director	February 19, 2026
/s/ KARTHIK SARMA (Karthik Sarma)	Director	February 19, 2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of
Avis Budget Group, Inc.
Parsippany, New Jersey

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Avis Budget Group, Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Vehicles - Depreciation Expense - United States Risk Vehicles - Refer to Notes 2 and 8 to the financial statements

Critical Audit Matter Description

The Company records rental vehicles at cost, net of accumulated depreciation. The initial cost of the vehicles is recorded net of incentives and allowances from manufacturers. Rental vehicles acquired by the Company outside of the manufacturer repurchase and guaranteed depreciation programs are referred to as risk vehicles and the carrying values of these risk vehicles are depreciated based upon the vehicles' estimated residual values at their expected dates of disposition. The estimation of residual values for risk vehicles requires the Company to make assumptions regarding factors which include, but are not limited to, the anticipated age of the vehicles and market conditions for used vehicles at the time of disposal. The Company regularly evaluates estimated residual values and adjusts vehicle depreciation rates as appropriate. Any adjustments to depreciation are made prospectively.

Given the volume of risk vehicles in the United States and the significant estimation uncertainty and judgments made by management to calculate the estimated residual values of these risk vehicles, auditing the estimated residual values of the United States risk vehicles and related vehicle depreciation expense required extensive audit effort to develop an independent expectation of residual values and depreciation expense, and a high degree of auditor judgment was required when performing audit procedures and evaluating the results of those procedures. The significant estimation uncertainty was primarily due to management's assumptions regarding the impact of future consumer demand and general economic conditions on expected pricing of used vehicles. Additionally, auditing the calculation of the estimated residual values for United States risk vehicles was challenging due to the volume of data inputs utilized in management's calculation, including third-party data, historical sales data, and data specific to the Company's current fleet.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures to assess the reasonableness of the estimated residual values and vehicle depreciation expense related to the United States risk vehicles included the following, among others:

- We evaluated the appropriateness and consistency of the Company's methods, significant assumptions and judgments to calculate the estimated residual values of risk vehicles and the expected dates of disposition.
- We tested the effectiveness of controls over vehicle depreciation expense related to risk vehicles and management's review of the significant assumptions and judgments to calculate the estimated residual values of risk vehicles, including those over the Company's monitoring of residual values and used vehicle market conditions.
- We assessed the reasonableness of the estimated residual values of risk vehicles by performing the following procedures on a selection of risk vehicles:
  - We tested the underlying third-party data and historical data that served as the basis for the Company's calculation of the estimated residual values to evaluate the reasonableness of the inputs.
  - We tested significant assumptions and judgments used in the Company's calculation by developing an independent expectation of residual values and compared them to the estimated residual values calculated by the Company. Our independent expectation was calculated using our professional judgment by reference to third-party data, information produced by the Company, and inquiries of management.
  - We searched for contradictory evidence associated with the significant assumptions and judgments made by management based on our knowledge of the industry and review of third-party industry data.
- We developed an independent expectation of depreciation expense based on, but not limited to, the vehicles' age and results of our residual value testing and compared it to the amount recorded by the Company as depreciation expense.

Self-Insurance Reserves - Public Liability and Property Damage Claims - United States - Refer to Note 2 to the financial statements

Critical Audit Matter Description

The Company is self-insured for public liability and property damage claims. These self-insurance reserves represent an estimate for both reported claims not yet paid and claims incurred but not yet reported. The estimated reserve requirements for such claims are calculated on an undiscounted basis using actuarial methods and various assumptions which include, but are not limited to, historical loss experience and projected loss development factors. The required liability is subject to adjustment in the future based upon changes in claims experience, including changes in the number of incidents for which the Company is ultimately liable and changes in the cost per incident.

Given the volume of public liability and property damage claims in the United States and the subjectivity of estimating the related self-insurance reserves for reported claims not yet paid and claims incurred but not yet reported due to uncertain exposure and projected loss development, performing audit procedures to evaluate whether these self-insurance reserves were appropriately recorded as of December 31, 2025 required a significant degree of auditor judgment and an increased extent of effort, including the need to involve our actuarial specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to United States public liability and property damage self-insurance reserves included the following, among others:

- We tested the effectiveness of controls over management's review of significant assumptions, key inputs and methods used to calculate the estimate of the reported claims not yet paid and claims incurred but not yet reported.
- We tested the underlying data that served as the basis for the Company's actuarial analysis, including historical claims, to test the reasonableness of the inputs to the actuarial estimate.
- With the assistance of our actuarial specialists, we developed an independent estimate of the self-insurance reserves, including assessment of loss data and claim development factors, and compared our estimate to management's estimate. In addition, we performed the following:
  - Evaluated the reasonableness of the methodologies used in management's estimate based on actuarial methods followed in the insurance industry associated with such liabilities.
  - Evaluated the reasonableness of the assumptions used in management's estimate by comparing prior-year assumptions of expected development and ultimate loss to actuals incurred during the current year to identify potential bias in the determination of these liabilities.

Impairment of Long-Lived Assets – United States Electric Vehicles – Refer to Notes 2 and 8 to the financial statements

Critical Audit Matter Description

The Company reviews long-lived assets for impairment when events or changes in circumstances indicate the carrying value of these assets may exceed their current fair values. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. Assets are grouped at the lowest level of identifiable cash flows. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. In the current year, as a result of the Interpace Ventures transaction, the Company changed their fleet strategy for their United States electric vehicles, which shortened the useful life of the impacted vehicles. As a result, the Company performed a recoverability test by comparing the sum of undiscounted cash flows expected to result from the use and eventual disposition of the impacted vehicles, to their carrying value and concluded, that for certain vehicles, the carrying value exceeded the sum of undiscounted cash flows expected to result from the use and eventual disposition of those vehicles. For purposes of the recoverability test, the electric vehicles were aggregated into asset groups based on make, model and year of the impacted vehicles. The test was performed as of December 31, 2025. The Company used a market approach to determine the fair value of the impacted vehicles, utilizing prices for similar assets in active markets (Level 2). During the year ended December 31, 2025, the Company recorded a non-cash impairment charge.

Given the volume of electric vehicles in the United States and the significant assumptions made by management to evaluate the impacted vehicles for impairment, we performed audit procedures requiring a high degree of auditor judgment and extensive audit effort, to (1) evaluate whether management appropriately identified events or changes in circumstances indicating that the carrying amounts of the impacted vehicle assets may not be recoverable; (2) evaluate management's determination of asset groups at the lowest level of identifiable cash flows; (3) evaluate management's recoverability test by comparing the sum of undiscounted cash flows expected to result from the use and eventual disposition of the impacted vehicles to their carrying value and, when applicable, (4) evaluate the fair value estimates for the impacted vehicles.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to impairment of long-lived assets of United States electric vehicles included the following, among others:

- We tested the effectiveness of controls over (1) management's identification of events or changes in circumstances that indicate that the carrying amount of the impacted vehicles may not be recoverable, including management's review of forecasted future cash flows, and (2) management's review of the methodology in determining the fair value estimate of the impacted vehicles.
- We evaluated whether management appropriately identified events or changes in circumstances that indicated that the carrying amounts of the impacted vehicle assets may not be recoverable.
- We evaluated management's determination of asset groups at the lowest level of identifiable cash flows.
- We tested management's recoverability test by comparing the sum of undiscounted cash flows expected to result from the use and eventual disposition of the impacted vehicles to their carrying value by performing the following:
  - Tested the mathematical accuracy of management's analysis.
  - Compared relevant information to historical data.
  - Assessed management's assumptions used when determining the expected rental revenue, operating expenses and residual values expected at the time of disposition of the impacted vehicles as part of their recoverability test.
- We tested the fair value estimates for the impacted vehicles.
- We evaluated the reasonableness of the valuation methodology applied and fair value determined for the impacted vehicles by testing the methodology applied and measurable inputs used, and the mathematical accuracy of the calculation.

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 19, 2026

We have served as the Company's auditor since 1997.

Avis Budget Group, Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenues	$ 11,652	$ 11,789	$ 12,008
Expenses			
Operating	5,857	6,014	5,675
Vehicle depreciation and lease charges, net	3,015	2,976	1,739
Selling, general and administrative	1,447	1,352	1,408
Vehicle interest, net	918	941	736
Non-vehicle related depreciation and amortization	231	237	216
Interest expense related to corporate debt, net:			
Interest expense	422	358	296
Early extinguishment of debt	6	19	5
Long-lived asset impairment and other related charges	518	2,470	—
Restructuring and other related charges	131	37	11
Transaction-related costs, net	18	3	5
Other (income) expense, net	18	9	3
Total expenses	12,581	14,416	10,094
Income (loss) before income taxes	(929)	(2,627)	1,914
Provision for (benefit from) income taxes	66	(810)	279
Net income (loss)	(995)	(1,817)	1,635
Less: Net income (loss) attributable to non-controlling interests	(106)	4	3
Net income (loss) attributable to Avis Budget Group, Inc.	$ (889)	$ (1,821)	$ 1,632
Earnings (loss) per share			
Basic	$ (25.25)	$ (51.23)	$ 42.57
Diluted	$ (25.25)	$ (51.23)	$ 42.08

See Notes to Consolidated Financial Statements.

Avis Budget Group, Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income (loss)	$ (995)	$ (1,817)	$ 1,635
Less: Net income (loss) attributable to non-controlling interests	(106)	4	3
Net income (loss) attributable to Avis Budget Group, Inc.	(889)	(1,821)	1,632
Other comprehensive income (loss), net of tax			
Currency translation adjustments:			
Currency translation adjustments, net of tax of $43, $(19) and $7, respectively	77	(122)	27
Cash flow hedges:			
Net unrealized holding gains (losses), net of tax of $1, $(5), and $(2), respectively	(2)	15	5
Reclassification of cash flow hedges to earnings, net of tax of $5, $7, and $5, respectively	(15)	(21)	(13)
Minimum pension liability adjustment:			
Pension and post-retirement benefits, net of tax of $(3), $(4), and $6, respectively	9	10	(18)
Reclassification of pension and post-retirement benefits to earnings, net of tax of $(1), $(1), and $(1), respectively	3	4	4
	72	(114)	5
Total comprehensive income (loss) attributable to Avis Budget Group, Inc.	$ (817)	$ (1,935)	$ 1,637

See Notes to Consolidated Financial Statements.

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

	As of December 31,	
	2025	**2024**
Assets		
Current assets:		
Cash and cash equivalents	$ 519	$ 534
Receivables (net of allowance for doubtful accounts of $78 and $96, respectively)	878	838
Other current assets	696	662
Total current assets	2,093	2,034
Property and equipment, net	748	697
Operating lease right-of-use assets	3,239	3,057
Deferred income taxes	2,105	1,786
Goodwill	1,129	1,071
Other intangibles, net	589	601
Other non-current assets	403	422
Total assets exclusive of assets under vehicle programs	10,306	9,668
Assets under vehicle programs:		
Program cash	94	60
Vehicles, net	18,720	17,619
Receivables from vehicle manufacturers and other	540	386
Investment in Avis Budget Rental Car Funding (AESOP) LLC—related party	1,597	1,308
	20,951	19,373
Total assets	$ 31,257	$ 29,041
Liabilities, redeemable non-controlling interests and stockholders' equity		
Current liabilities:		
Accounts payable and other current liabilities	$ 2,865	$ 2,700
Short-term debt and current portion of long-term debt	24	20
Total current liabilities	2,889	2,720
Long-term debt	6,049	5,373
Long-term operating lease liabilities	2,614	2,484
Other non-current liabilities	495	470
Total liabilities exclusive of liabilities under vehicle programs	12,047	11,047
Liabilities under vehicle programs:		
Debt	4,792	3,453
Debt due to Avis Budget Rental Car Funding (AESOP) LLC—related party	14,396	14,083
Deferred income taxes	2,677	2,442
Other	387	333
	22,252	20,311
Commitments and contingencies (Note 15)		
Redeemable non-controlling interests	74	—
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	6,622	6,620
Retained earnings	1,139	2,029
Accumulated other comprehensive loss	(138)	(210)
Treasury stock, at cost—102 shares, in each period	(10,753)	(10,767)
Stockholders' equity attributable to Avis Budget Group, Inc.	(3,129)	(2,327)
Non-controlling interests	13	10
Total stockholders' equity	(3,116)	(2,317)
Total liabilities, redeemable non-controlling interests and stockholders' equity	$ 31,257	$ 29,041

See Notes to Consolidated Financial Statements.

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

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating activities			
Net income (loss)	$ (995)	$ (1,817)	$ 1,635
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Vehicle depreciation	2,657	2,658	2,228
Amortization of right-of-use assets	1,081	1,114	1,006
(Gain) loss on sale of vehicles, net	238	167	(656)
Vehicle related reserves	351	496	348
Non-vehicle related depreciation and amortization	231	237	216
Amortization of debt financing fees	52	46	40
Early extinguishment of debt costs	6	21	5
Long-lived asset impairment and other related charges	518	2,470	—
Deferred income taxes	(24)	(905)	191
Stock-based compensation	19	19	30
Net change in assets and liabilities:			
Receivables	60	51	(43)
Income taxes	(31)	45	(81)
Accounts payable and other current liabilities	110	63	(72)
Operating lease liabilities	(1,082)	(1,097)	(1,002)
Other, net	105	(50)	(17)
Net cash provided by operating activities	3,296	3,518	3,828
Investing activities			
Property and equipment additions	(218)	(202)	(273)
Proceeds received on asset sales	2	3	3
Net assets acquired (net of cash acquired)	—	(3)	(65)
Other, net	(9)	12	6
Net cash used in investing activities exclusive of vehicle programs	(225)	(190)	(329)
Vehicle programs:			
Investment in vehicles	(15,056)	(9,860)	(15,185)
Proceeds received on disposition of vehicles	10,406	7,394	8,403
Investment in debt securities of Avis Budget Rental Car Funding (AESOP) LLC —related party	(1,072)	(798)	(541)
Proceeds from debt securities of Avis Budget Rental Car Funding (AESOP) LLC —related party	783	701	306
	(4,939)	(2,563)	(7,017)
Net cash used in investing activities	(5,164)	(2,753)	(7,346)

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

	Year Ended December 31,		
	2025	**2024**	**2023**
Financing activities			
Proceeds from borrowings (original maturities greater than three months)	$ 1,580	$ 1,569	$ 936
Payments on borrowings (original maturities greater than three months)	(1,111)	(939)	(818)
Debt financing fees	(17)	(28)	(22)
Repurchases of common stock	(7)	(70)	(951)
Contributions from non-controlling interests	183	—	—
Dividends paid	—	—	(355)
Net cash provided by (used in) financing activities exclusive of vehicle programs	628	532	(1,210)
Vehicle programs:			
Proceeds from borrowings	25,973	21,335	23,980
Payments on borrowings	(24,714)	(22,604)	(19,220)
Debt financing fees	(29)	(44)	(44)
	1,230	(1,313)	4,716
Net cash provided by (used in) financing activities	1,858	(781)	3,506
Effect of changes in exchange rates on cash and cash equivalents, program and restricted cash	31	(31)	14
Net increase (decrease) in cash and cash equivalents, program and restricted cash	21	(47)	2
Cash and cash equivalents, program and restricted cash, beginning of period	597	644	642
Cash and cash equivalents, program and restricted cash, end of period	$ 618	$ 597	$ 644
Supplemental disclosure			
Interest payments	$ 1,297	$ 1,273	$ 988
Income tax payments, net of refunds	$ 121	$ 50	$ 169

See Notes to Consolidated Financial Statements.

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

	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Stockholders' Equity Attributable to Avis Budget Group, Inc.	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount				Shares	Amount			
Balance as of January 1, 2023	137.1	$ 1	$ 6,666	$ 2,579	$ (101)	(97.6)	$ (9,848)	$ (703)	$ 3	$ (700)
Comprehensive income (loss):										
Net income (loss)	—	—	—	1,632	—	—	—	1,632	3	1,635
Other comprehensive income (loss)	—	—	—	—	5	—	—	5	—	5
Total comprehensive income (loss)				1,632	5			1,637	3	1,640
Net activity related to restricted stock units	—	—	(32)	(2)	—	0.3	3	(31)	—	(31)
Repurchases of common stock [(a)]	—	—	—	—	—	(4.3)	(897)	(897)	—	(897)
Dividends paid ($10.00 per share)	—	—	—	(355)	—	—	—	(355)	—	(355)
Balance as of December 31, 2023	137.1	$ 1	$ 6,634	$ 3,854	$ (96)	(101.6)	$ (10,742)	$ (349)	$ 6	$ (343)
Comprehensive income (loss):										
Net income (loss)	—	—	—	(1,821)	—	—	—	(1,821)	4	(1,817)
Other comprehensive income (loss)	—	—	—	—	(114)	—	—	(114)	—	(114)
Total comprehensive income (loss)				(1,821)	(114)			(1,935)	4	(1,931)
Net activity related to restricted stock units	—	—	(14)	(4)	—	0.2	21	3	—	3
Repurchases of common stock [(a)]	—	—	—	—	—	(0.6)	(46)	(46)	—	(46)
Balance as of December 31, 2024	137.1	$ 1	$ 6,620	$ 2,029	$ (210)	(102.0)	$ (10,767)	$ (2,327)	$ 10	$ (2,317)
Comprehensive income (loss):										
Net income (loss)	—	—	—	(889)	—	—	—	(889)	3	(886)
Other comprehensive income (loss)	—	—	—	—	72	—	—	72	—	72
Total comprehensive income (loss)				(889)	72			(817)	3	(814)
Net activity related to restricted stock units	—	—	2	(1)	—	0.1	14	15	—	15
Balance as of December 31, 2025	137.1	$ 1	$ 6,622	$ 1,139	$ (138)	(101.9)	$ (10,753)	$ (3,129)	$ 13	$ (3,116)

[(a)] Amount includes excise taxes due under the Inflation Reduction Act of 2022.

See Notes to Consolidated Financial Statements.

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Avis Budget Group, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(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 Consolidated Financial Statements include the accounts and transactions of Avis Budget Group, Inc. and its subsidiaries, as well as entities in which Avis Budget Group, Inc. directly or indirectly has a controlling financial interest (collectively, "we," "our," "us," or the "Company").

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.

We have completed the business acquisitions discussed in Note 6 – Acquisitions to these Consolidated Financial Statements. The operating results of the acquired businesses are included in the accompanying Consolidated Financial Statements from the dates of acquisition.

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.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of our Company and all entities in which we have a direct or indirect controlling financial interest and variable interest entities for which we have determined we are the primary beneficiary. 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. Intercompany transactions have been eliminated in consolidation.

Use of Estimates and Assumptions

The use of estimates and assumptions as determined by management is required in the preparation of the Consolidated Financial Statements in conformity with GAAP. These estimates are based on management's evaluation of historical trends and other information available when the Consolidated Financial Statements are prepared and may affect the amounts reported and related disclosures. Actual results could differ from those estimates.

Revenue Recognition

We derive revenues primarily by providing vehicle rentals and other related products and mobility services to commercial and leisure customers, as well as through licensing of our rental brands. Other related products and mobility services include sales of collision and loss damage waivers, under which we agree to relieve a customer from financial responsibility arising from vehicle damage incurred during the rental; additional/supplemental liability insurance or personal accident/effects insurance products which provide

customers with additional protections for personal or third-party losses incurred; and products for driving convenience such as fuel service options, roadside assistance services, electronic toll collection services, additional driver options, and one-way rentals. We also receive payment from customers for certain operating expenses that we incur, including airport concession fees that are paid by us in exchange for the right to operate at airports and other locations, as well as vehicle licensing fees. In addition, we collect membership fees in connection with our car sharing business.

We combine all lease and non-lease components of our vehicle rental contracts for which the timing and pattern of transfer are the same and the lease component meets the classification of an operating lease. Vehicle rentals and other related products and mobility services are recognized evenly over the period of rental, which is on average approximately five days (See Note 3 – Leases).

Licensing revenues principally consist of royalties paid by our licensees and are recorded as the licensees' revenues are earned (over the rental period). We renew license agreements in the normal course of business and occasionally terminate, purchase or sell license agreements. In connection with ongoing fees that we receive from our licensees pursuant to license agreements, we are required to provide certain services, such as training, marketing and the operation of reservation systems.

We exclude from the measurement of our transaction price any tax assessed by a governmental authority that is both imposed on and concurrent with a specific revenue-producing transaction and collected from a customer. As a result, revenue is recorded net of such taxes collected. Revenues and expenses associated with fuel, airport concessions and vehicle licensing are recorded on a gross basis within revenues and operating expenses. Membership fees related to our car sharing business are generally nonrefundable, are deferred and recognized ratably over the period of membership.

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 $202 million, $246 million, and $187 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The following table presents our revenues disaggregated by geography:

	Year Ended December 31,		
	2025	**2024**	**2023**
Americas	$ 8,900	$ 9,111	$ 9,347
Europe, Middle East and Africa	2,117	2,045	2,014
Asia and Australasia	635	633	647
Total revenues	$ 11,652	$ 11,789	$ 12,008

The following table presents our revenues disaggregated by brand:

	Year Ended December 31,		
	2025	**2024**	**2023**
Avis	$ 6,603	$ 6,775	$ 6,779
Budget	4,325	4,271	4,478
Other [(a)]	724	743	751
Total revenues	$ 11,652	$ 11,789	$ 12,008

[(a)] Other includes Zipcar and other operating brands.

Deferred Revenue

We record deferred revenues when cash payments are received in advance of satisfying our performance obligations, including amounts that are refundable. In addition, certain customers earn loyalty points on rentals, for which we defer a portion of our rental revenues generally equivalent to the estimated retail value of points expected to be redeemed. We estimate points that will never be redeemed based upon actual redemption and expiration patterns. Loyalty points generally expire five years from when they were earned or after 12 months of member inactivity. Future changes to expiration assumptions or expiration policy, or to program rules, may result in changes to deferred revenue as well as recognized revenues from the program.

The following table presents changes in deferred revenue associated with our customer loyalty program:

	2025	2024
Balance as of January 1	$ 50	$ 67
Revenue deferred	59	61
Revenue recognized	(54)	(78)
Balance as of December 31 [(a)]	$ 55	$ 50

[(a)] As of December 31, 2025 and 2024, $22 million and $27 million was included in accounts payable and other current liabilities, respectively, and $33 million and $23 million in other non-current liabilities, respectively. Non-current amounts are expected to be recognized as revenue within two to three years.

Currency Translation

Assets and liabilities of foreign operations are translated at the rate of exchange in effect on the balance sheet date; income and expenses are translated at the prevailing monthly average rate of exchange. The related translation adjustments are reflected in accumulated other comprehensive income (loss) in the stockholders' equity section of the Consolidated Balance Sheets and in the Consolidated Statements of Comprehensive Income (See Note 16 – Stockholders' Equity). We have designated our euro-denominated Notes as a hedge of our investment in euro-denominated foreign operations and, accordingly, record the effective portion of gains or losses on this net investment hedge in accumulated other comprehensive income (loss) as part of currency translation adjustments.

Cash and Cash Equivalents, Program Cash and Restricted Cash

We consider highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Program cash primarily represents amounts specifically designated to purchase assets under vehicle programs and/or to repay the related debt, as such we consider it a restricted cash equivalent. The following table provides a detail of cash and cash equivalents, program and restricted cash reported within the Consolidated Balance Sheets to the amounts shown in the Consolidated Statements of Cash Flows:

	As of December 31,	
	2025	2024
Cash and cash equivalents	$ 519	$ 534
Program cash	94	60
Restricted cash [(a)]	5	3
Total cash and cash equivalents, program and restricted cash	$ 618	$ 597

[(a)] Included within other current assets.

Property and Equipment

Property and equipment (including leasehold improvements) are stated at cost, net of accumulated depreciation and amortization. Depreciation (non-vehicle related) is computed utilizing the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the shorter of the term of the lease or the estimated useful lives of the improvements. Useful lives are as follows:

Buildings	up to 30 years
Furniture, fixtures & equipment	3 to 10 years
Capitalized software	3 to 7 years
Buses and support vehicles	4 to 15 years

We capitalize the costs of software developed for internal use when the preliminary project stage is completed and management (i) commits to funding the project and (ii) believes it is probable that the project will be completed and the software will be used to perform the function intended. The software developed or obtained for internal use is amortized on a straight-line basis commencing when such software is ready for its intended use. The net carrying value of software developed or obtained for internal use was $99 million and $126 million as of December 31, 2025 and 2024, respectively.

Goodwill and Other Intangible Assets

Goodwill represents the excess, if any, of the fair value of the consideration transferred by the acquirer and the fair value of any non-controlling interest remaining in the acquiree, if any, over the fair values of the identifiable net assets acquired. We do not amortize goodwill, but assess it for impairment at least annually and whenever events or changes in circumstances indicate that the carrying amounts of their respective reporting units exceed their fair values. We perform our annual impairment assessment in the fourth quarter of each year at the reporting unit level. We assess goodwill for such impairment by comparing the carrying value of each reporting unit to its fair value using the present value of expected future cash flows. When appropriate, comparative market multiples and other factors are used to corroborate the discounted cash flow results.

Other intangible assets, primarily trademarks, with indefinite lives are not amortized but are evaluated annually for impairment and whenever events or changes in circumstances indicate that the carrying amount of this asset may exceed its fair value. If the carrying value of an other intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. Other intangible assets with finite lives are amortized over their estimated useful lives and are evaluated each reporting period to determine if circumstances warrant a revision to these lives.

There was no impairment to goodwill or other intangible assets during the years ended December 31, 2025 or 2023. During our annual impairment assessment performed as of October 1, 2024, we determined that the carrying value of our Zipcar trademark, which is an unamortized intangible asset included within our Americas reportable segment, exceeded its fair value. We determined the fair value of the Zipcar trademark using the relief-from-royalty method (Level 3), which is a form of the income approach. This method applies a royalty rate to projected income to quantify the benefit of owning the intangible asset rather than paying a royalty for use of the asset. The significant assumptions used in the assessment of the fair value of the trademark included future revenues, a discount rate and a royalty rate. As a result, we recognized an impairment of $28 million within long-lived asset impairment and other related charges in the Consolidated Statement of Operations for the year ended December 31, 2024. There was no impairment to goodwill for the year ended December 31, 2024.

Impairment of Long-Lived Assets

We review long-lived assets for impairment when events or changes in circumstances indicate the carrying value of these assets may exceed their current fair values. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. Assets are grouped at the lowest level of identifiable cash flows. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the assets.

During the fourth quarter of 2025, in conjunction with the Interpace Ventures transaction mentioned below under *Variable Interest Entities ("VIE") and Non-Controlling Interests*, we reviewed our fleet strategy, specific to certain United States EV rental car vehicles, and as a result shortened the useful life associated with such vehicles. We considered this change in strategy to be a triggering event that indicated the carrying amount of these assets may not be recoverable. As a result, we performed a recoverability test by comparing the sum of undiscounted cash flows expected to result from the use and eventual disposition of the impacted vehicles to their carrying value and concluded, that for certain vehicles, the carrying value exceeded the sum of undiscounted cash flows expected to result from the use and eventual disposition of those vehicles. For purposes of the recoverability test, the vehicles were aggregated into asset groups based on make, model, and year of the vehicles. The test was performed as of December 31, 2025, and we used a market approach to determine the value of the impacted vehicles, utilizing prices for similar assets in active markets (Level 2). During the year ended December 31, 2025, we recorded a $518 million non-cash impairment within long-lived asset impairment and other related charges in the Consolidated Statement of Operations within our Americas reportable segment.

During the fourth quarter of 2024, we changed our fleet strategy, specific to United States and Canadian rental car vehicles, to accelerate certain fleet rotations in order to decrease the age of our fleet for competitive reasons, and accordingly, we shortened the useful life associated with such vehicles. We considered this change in strategy to be a triggering event that indicated the carrying amount of these assets may not be recoverable. As a result, we performed a recoverability test by comparing the sum of undiscounted cash flows expected to result from the use and eventual disposition of the impacted vehicles to their carrying value and concluded, that for certain vehicles, the carrying value exceeded the sum of undiscounted cash flows expected to result from the use and eventual disposition of those vehicles. For purposes of the recoverability test, the vehicles were aggregated into asset groups based on make, model and year of the vehicles. The test was performed as of November 30, 2024, and we used a market approach to determine the value of the impacted vehicles, utilizing prices for similar assets in active markets (Level 2). During the year ended December 31, 2024, we recorded a $2.3 billion non-cash impairment within long-lived asset impairment and other related charges in the Consolidated Statement of Operations within our Americas reportable segment.

There was no impairment to long-lived assets during the year ended December 31, 2023.

In the future, if events or market conditions affect the estimated fair value to the extent that a long-lived asset is impaired, we will adjust the carrying value of these long-lived assets in the period in which the impairment occurs.

Vehicles

Vehicles are stated at cost, net of accumulated depreciation. The initial cost of the vehicles is recorded net of incentives and allowances from manufacturers. We acquire a portion of our rental vehicles pursuant to repurchase and guaranteed depreciation programs established by automobile manufacturers. Under these programs, the manufacturers agree to repurchase vehicles at a specified price and date, or guarantee the depreciation rate for a specified period of time, subject to certain eligibility criteria (such as car condition and mileage requirements). We depreciate vehicles such that the net book value on the date of return to the manufacturers is intended to equal the contractual guaranteed residual values, thereby minimizing any gain or loss.

Rental vehicles acquired outside of manufacturer repurchase and guaranteed depreciation programs are depreciated based upon their estimated residual values at their expected dates of disposition, after giving effect to anticipated conditions in the used car market. Any adjustments to depreciation are made prospectively.

The estimation of residual values requires us to make assumptions regarding the age and mileage of the car at the time of disposal, as well as expected used vehicle auction market conditions. We regularly evaluate estimated residual values and adjust depreciation rates as appropriate. Differences between actual residual values and those estimated result in a gain or loss on disposal and are recorded as part of vehicle depreciation at the time of sale. Vehicle-related interest expense amounts are net of vehicle-related interest income of $13 million, $12 million, and $34 million for 2025, 2024 and 2023, respectively.

We classify vehicles as held for sale in the period in which they are available for immediate sale in their present condition and the sale is probable. Vehicles held for sale are separately presented at the lower of the carrying amount or fair value less costs to sell in our Consolidated Balance Sheets and are no longer depreciated. We reassess their fair value each reporting period until disposed.

As of December 31, 2024, in connection with the change to our fleet strategy described above, we wrote down the carrying value of certain vehicles held for sale within our Americas reportable segment to fair value (Level 2). For the year ended December 31, 2024, we recorded a charge of $180 million, which is included within long-lived asset impairment and other related charges in the Consolidated Statement of Operations. We completed the sale of a majority of these vehicles primarily through our standard disposition channels during 2025. There were no similar charges during the years ended December 31, 2025 or 2023. To the extent there are further changes in market conditions or the performance of our long-lived assets, there is a possibility that we could incur additional related costs in the future.

Advertising Expenses

Advertising and digital marketing costs are generally expensed in the period incurred and are recorded within selling, general and administrative expenses in our Consolidated Statements of Operations. During 2025, 2024 and 2023, advertising costs were $94 million, $77 million, and $86 million, respectively. In addition, during 2025, 2024 and 2023, digital marketing costs were $95 million, $90 million, and $86 million, respectively.

Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. As a result of the provisions of the Tax Cuts and Jobs Act, we account for Global Intangible Low-Taxed Income (“GILTI”) as a component of current period income tax expense in the year incurred. The GILTI has been replaced and renamed the Net Controlled Foreign Corporation Tested Income (“NCTI”) under the One Big Beautiful Bill Act (“OBBBA”) during 2025 and became effective January 1, 2026.

We record net deferred tax assets to the extent we believe that it is more likely than not that these assets will be realized. In making such determination, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent results of operations. In the event we were to determine that we would be able to realize the deferred income tax assets in the future in excess of their net recorded amount, we would adjust the valuation allowance, which would reduce the provision for income taxes.

Fair Value Measurements

We measure the fair value of assets and liabilities and disclose the source for such fair value measurements. Financial assets and liabilities are classified as follows: Level 1, which refers to assets and liabilities valued using quoted prices from active markets for identical assets or liabilities; Level 2, which refers to assets and liabilities for which significant other observable market inputs are readily available; and Level 3, which are valued based on significant unobservable inputs.

The fair value of our financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or in an over-the-counter market (Level 1 inputs). In some cases where quoted market prices are not available, prices are derived by considering the yield of the benchmark security that was issued to initially price the instruments and adjusting this rate by the credit

spread that market participants would demand for the instruments as of the measurement date (Level 2 inputs). In situations where long-term borrowings are part of a conduit facility backed by short-term floating rate debt, we have determined that its carrying value approximates the fair value of this debt (Level 2 inputs). The carrying amounts of cash and cash equivalents, available-for-sale securities, receivables, program cash, and accounts payable and other current liabilities approximate fair value due to the short-term maturities of these assets and liabilities.

Our derivative assets and liabilities consist principally of currency exchange contracts, interest rate swaps, interest rate caps and commodity contracts, and are carried at fair value based on significant observable inputs (Level 2 inputs). Derivatives entered into by us are typically executed over-the-counter and are valued using internal valuation techniques, as no quoted market prices exist for such instruments. The valuation technique and inputs depend on the type of derivative and the nature of the underlying exposure. We principally use discounted cash flows to value these instruments. These models take into account a variety of factors including, where applicable, maturity, currency exchange rates, our interest rate yield curves and counterparties, credit curves, counterparty creditworthiness and commodity prices. These factors are applied on a consistent basis and are based upon observable inputs where available.

Derivative Instruments

Derivative instruments are used as part of our overall strategy to manage exposure to market risks associated with fluctuations in currency exchange rates, interest rates and fuel costs. As a matter of policy, derivatives are not used for trading or speculative purposes.

All derivatives are recorded at fair value either as assets or liabilities. Changes in fair value of derivatives not designated as hedging instruments are recognized currently in earnings within the same line item as the hedged item. The changes in fair value of a derivative that is designated as either a cash flow or net investment hedge is recorded as a component of accumulated other comprehensive income (loss) and reclassified into earnings in the same period or periods 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. Amounts related to our derivative instruments are recognized in the Consolidated Statements of Cash Flows consistent with the nature of the hedged item (principally operating activities).

Currency Transactions

Currency gains and losses resulting from foreign currency transactions are generally included in operating expenses within the Consolidated Statements of Operations; however, the net gain or loss of currency transactions on intercompany loans and the unrealized gain or loss on intercompany loan hedges are included within interest expense related to corporate debt, net.

Self-Insurance Reserves

The Consolidated Balance Sheets include $508 million and $451 million of liabilities associated with retained risks of liability to third parties as of December 31, 2025 and 2024, respectively. Such liabilities relate primarily to public liability and third-party property damage claims, as well as claims arising from the sale of ancillary insurance products including, but not limited to, additional/supplemental liability, personal effects protection and personal accident insurance. These obligations represent an estimate for both reported claims not yet paid and claims incurred but not yet reported. The estimated reserve requirements for such claims are recorded on an undiscounted basis utilizing actuarial methodologies and various assumptions which include, but are not limited to, our historical loss experience and projected loss development factors. The required liability is also subject to adjustment in the future based upon changes in claims experience, including changes in the number of incidents for which we are ultimately liable and changes in the cost per incident. For the year ended December 31, 2024, we recorded an unprecedented adjustment to our self-insurance reserves for allocated loss adjustment expense. These amounts are included within accounts payable and other current liabilities and other non-current liabilities.

The Consolidated Balance Sheets also include liabilities of $46 million and $50 million as of December 31, 2025 and 2024, respectively, related to workers' compensation, health and welfare and other employee benefit programs. The liabilities represent an estimate for both reported claims not yet paid and claims incurred but not yet reported, utilizing actuarial methodologies similar to those described above. These amounts are included within accounts payable and other current liabilities and other non-current liabilities.

Stock-Based Compensation

Stock-based compensation cost is measured at the grant date, based on the fair value of the award, and is recognized as expense on a straight-line basis over the vesting period. Our policy is to record compensation expense for stock options, and restricted stock units that are time- and performance-based, for the portion of the award that vests. Compensation expense related to market-based restricted stock units is recognized provided that the requisite service is rendered, regardless of when, if ever, the market condition is satisfied. We estimate the fair value of restricted stock units using the market price of our common stock on the date of grant. We estimate the fair value of stock-based and cash unit awards containing a market condition using a Monte Carlo simulation model. Key inputs and assumptions used in the Monte Carlo simulation model include the stock price of the award on the grant date, the expected term, the risk-free interest rate over the expected term, the expected annual dividend yield and the expected stock price volatility. The expected volatility is based on a combination of the historical and implied volatility of our publicly traded, near-the-money stock options, and the valuation period is based on the vesting period of the awards. The risk-free interest rate is derived from the U.S. Treasury yield curve in effect at the time of grant and, since we do not currently pay or plan to pay a recurring dividend on our common stock, the expected dividend yield was zero.

Business Combinations

We use the acquisition method of accounting for business combinations, which requires that the assets acquired and liabilities assumed be recorded at their respective fair values at the date of acquisition. Assets acquired and liabilities assumed in a business combination that arise from contingencies are recognized if fair value can be reasonably estimated at the acquisition date. The excess, if any, of (i) the fair value of the consideration transferred by the acquirer and the fair value of any non-controlling interest remaining in the acquiree, over (ii) the fair values of the identifiable net assets acquired is recorded as goodwill. Gains and losses on the re-acquisition of license agreements are recorded in the Consolidated Statements of Operations within transaction-related costs, net, upon completion of the respective acquisition. Costs incurred to effect a business combination are expensed as incurred, except for the cost to issue debt related to the acquisition.

We record contingent consideration resulting from a business combination at its fair value on the acquisition date. The fair value of the contingent consideration is generally estimated by utilizing a Monte Carlo simulation technique, based on a range of possible future results (Level 3). Any changes in contingent consideration are recorded in transaction-related costs, net.

Transaction-related Costs, net

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

Investments

We account for investments for which we have the ability to exercise significant influence, but do not have a controlling interest, using the equity method of accounting and record our proportional share of net income or loss within operating expenses in the Consolidated Statements of Operations. We assess equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. Any difference between the carrying value of the equity method investment and its estimated fair value is recognized as an impairment charge if the loss in value is deemed other than temporary. As of December 31, 2025 and 2024, we had investments with a carrying value of $130 million and $100 million, respectively, recorded within other non-current assets on the Consolidated Balance Sheets.

Aggregate realized gains and losses on equity method investments are recorded within operating expenses on the Consolidated Statements of Operations. During 2025, 2024 and 2023, we recorded net gains from our equity method investments of $21 million, $16 million, and $12 million, respectively. In July 2024, we

received a $7 million dividend, and in December 2025, we purchased additional shares for $1 million, relating to our equity method investment in our Greece licensee. See Note 17 – Related Party Transactions for our equity method investment in our former subsidiary.

Divestitures

We classify long-lived assets and liabilities to be disposed of as held for sale in the period in which they are available for immediate sale in their present condition and the sale is probable and expected to be completed within one year. We initially measure assets and liabilities held for sale at the lower of their carrying value or fair value less costs to sell, and we reassess their fair value each reporting period until disposed. When the divestiture represents a strategic shift that has, or will have, a major effect on our operations and financial results, the disposal is presented as a discontinued operation.

Variable Interest Entities ("VIE") and Non-Controlling Interests

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

Our former subsidiary, Avis Mobility Ventures LLC ("AMV"), is a VIE. We lack the ability to direct the significant activities of AMV and are not its primary beneficiary. As such, we account for AMV under the equity method. See Note 17 – Related Party Transactions for our VIE investment in our former subsidiary.

Interpace Ventures Transaction

On September 30, 2025, we received a contribution of $12 million from a non-controlling interest party (Class A Member) in exchange for approximately 17% in a new joint venture establishing Interpace Ventures LLC ("Interpace Ventures"). On December 30, 2025, we completed the joint venture transaction and Interpace Ventures subsequently funded its wholly-owned subsidiary, Interpace Funding LLC ("Interpace Funding"), with the total contribution from both its Class A members, the third-party investors in the amount of $183 million, and the Company, as the Class B member. Interpace Funding was established to acquire, own, operate, manage, lease, and sell vehicles. This transaction was undertaken as part of our efforts to monetize a portion of our available tax credits. Additionally, in conjunction with this transaction, we reviewed our fleet strategy, specific to certain United States EV rental car vehicles, and as a result shortened the useful life associated with such vehicles. See Note 2 – Summary of Significant Accounting Policies – Impairment of Long-Lived Assets to our Consolidated Financial Statements.

We consolidate joint venture activities when we have a controlling financial interest. We determined that Interpace Ventures and its related subsidiaries are VIEs and that we are the primary beneficiary. In accordance with Accounting Standards Codification Topic 810-10, all entities created as a result of the Interpace Ventures transaction have been consolidated. Based on the substance of the transaction, the non-controlling interests are presented as temporary equity.

The Company has determined the allocation of economics between the controlling party and third-party investors should follow the hypothetical liquidation at book value ("HLBV") method of accounting, based on governing provisions in each respective limited liability company agreement, instead of respective ownership percentages. Under the HLBV method, the amounts of income and loss attributable to the non-controlling interest reflects changes in the amount the owners would hypothetically receive at each balance sheet date under the respective liquidation provisions, assuming the net assets of these entities were liquidated at the recorded amounts, after taking into account any capital transactions, such as contributions and distributions, between the entities and the owners.

As specified in the respective limited liability company agreements, the Class A members' interests are redeemable based upon events that are not solely within our control. As such, the non-controlling interests were classified as redeemable non-controlling interests of $74 million and presented outside of permanent equity on the Consolidated Balance Sheets as of December 31, 2025. See Note 16 – Stockholders' Equity for the components of redeemable non-controlling interests.

Nonmarketable Equity Securities

We classify investments without readily determinable fair values that are not accounted for under the equity method as nonmarketable equity securities. The accounting guidance requires nonmarketable equity securities to be recorded at cost and adjusted to fair value at each reporting period. We apply the measurement alternative, which allows these investments to be recorded at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer. Any changes in value are recorded within operating expenses. As of December 31, 2025 and 2024, our nonmarketable equity securities within non-current assets on our Consolidated Balance Sheets were not material and no material adjustments were made to the carrying values of these securities during the years ended December 31, 2025, 2024 or 2023.

Adoption of New Accounting Pronouncements

Improvements to Income Tax Disclosures

On January 1, 2025, as the result of a new accounting pronouncement, we adopted ASU 2023-09, "Improvements to Income Tax Disclosures," which amends Topic 740 primarily through enhanced income tax disclosures, improving transparency into the factors affecting income tax expense. The adoption of this accounting pronouncement has resulted in incremental disclosures within Note 9 – Income Taxes.

Recently Issued Accounting Pronouncements

Disaggregation of Income Statement Expenses

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

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, "Targeted Improvements to the Accounting for Internal-Use Software," which amends Topic 350 primarily to modernize the accounting for software costs. The amendments are effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods. Early adoption is permitted as of the beginning of an annual period. A prospective, modified or retrospective transition approach is permitted. ASU 2025-06 becomes effective for us on an interim basis beginning on January 1, 2028. We are currently evaluating the impact of the adoption of this accounting pronouncement on our Consolidated Financial Statements.

Hedge Accounting Improvements

In November 2025, the FASB issued ASU 2025-09, "Hedge Accounting Improvements," which clarifies certain aspects of the guidance on hedge accounting and addresses several incremental hedge accounting issues arising from the global reference rate reform initiative. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted on a prospective basis. ASU 2025-09 becomes effective for us on an interim basis beginning on January 1, 2027. We are currently evaluating the impact of the adoption of this accounting pronouncement on our Consolidated Financial Statements.

Narrow-Scope Improvements

In December 2025, the FASB issued ASU 2025-11, “Narrow-Scope Improvements,” which clarifies interim disclosure requirements and the applicability of Topic 270. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted on a prospective or retrospective basis. ASU 2025-11 becomes effective for us on an interim basis beginning on January 1, 2028. We are currently evaluating the impact of the adoption of this accounting pronouncement on our Consolidated Financial Statements.

3. Leases

Lessor

The following table presents our lease revenues disaggregated by geography:

	Year Ended December 31,		
	2025	2024	2023
Americas	$ 8,809	$ 8,970	$ 9,261
Europe, Middle East and Africa	2,025	1,958	1,932
Asia and Australasia	616	615	628
Total lease revenues	$ 11,450	$ 11,543	$ 11,821

The following table presents our lease revenues disaggregated by brand:

	Year Ended December 31,		
	2025	2024	2023
Avis	$ 6,478	$ 6,609	$ 6,660
Budget	4,272	4,220	4,425
Other [(a)]	700	714	736
Total lease revenues	$ 11,450	$ 11,543	$ 11,821

[(a)] Other includes Zipcar and other operating brands.

Lessee

We have operating and finance leases for rental locations, corporate offices, vehicle rental fleet and equipment. Many of our operating leases for rental locations contain concession agreements with various airport authorities that allow us to conduct our vehicle rental operations on site. In general, concession fees for airport locations are based on a percentage of total commissionable revenue as defined by each airport authority, some of which are subject to minimum annual guaranteed amounts. Concession fees other than minimum annual guaranteed amounts are not included in the measurement of operating lease right-of-use 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.

We lease a portion of our vehicles under operating leases. As of December 31, 2025, we have no guarantees of residual values for vehicles under operating leases at the end of their respective lease terms. As of December 31, 2024, we had guaranteed up to $30 million of residual values for vehicles under operating leases at the end of their respective lease terms. We believe that, based on current market conditions, the net proceeds from the sale of these vehicles at the end of their lease terms will equal or exceed their net book values and therefore have not recorded a liability related to guaranteed residual values.

The components of lease expense are as follows:

	Year Ended December 31,		
	2025	2024	2023
Property leases			
Operating lease expense	$ 957	$ 935	$ 860
Variable lease expense	338	343	402
Sublease income	(6)	(6)	(6)
Total property lease expense [a]	$ 1,289	$ 1,272	$ 1,256
Vehicle leases			
Finance lease expense:			
Amortization of right-of-use assets [b]	$ 18	$ 27	$ 28
Interest on lease liabilities [c]	6	7	6
Operating lease expense [b]	120	151	167
Total vehicle lease expense	$ 144	$ 185	$ 201

(a) Primarily included in operating expenses.
(b) Included in vehicle depreciation and lease charges, net.
(c) Included in vehicle interest, net.

Supplemental balance sheet information related to leases is as follows:

	As of December 31,	
	2025	2024
Property leases		
Operating lease right-of-use assets	$ 3,239	$ 3,057
Short-term operating lease liabilities [a]	$ 680	$ 628
Long-term operating lease liabilities	2,614	2,484
Operating lease liabilities	$ 3,294	$ 3,112
Weighted average remaining lease term	7.6 years	8.0 years
Weighted average discount rate	5.35%	4.98%
Vehicle finance leases		
Vehicle finance lease right-of-use assets, gross	$ 209	$ 228
Accumulated amortization	(37)	(43)
Vehicle finance lease right-of-use assets, net [b]	$ 172	$ 185
Short-term vehicle finance lease liabilities	$ 79	$ 75
Long-term vehicle finance lease liabilities	51	68
Vehicle finance lease liabilities [c]	$ 130	$ 143
Weighted average remaining lease term	1.4 years	2.1 years
Weighted average discount rate	3.81%	5.07%
Vehicle operating leases		
Vehicle operating lease right-of-use assets [d]	$ 42	$ 73
Short-term vehicle operating lease liabilities	$ 35	$ 58
Long-term vehicle operating lease liabilities	7	15
Vehicle operating lease liabilities [e]	$ 42	$ 73
Weighted average remaining lease term	1.2 years	1.3 years
Weighted average discount rate	4.54%	5.20%

(a) Included in accounts payable and other current liabilities.
(b) Included in vehicles, net within assets under vehicle programs.
(c) Included in debt within liabilities under vehicle programs.
(d) Included in receivables from vehicle manufacturers and other within assets under vehicle programs.
(e) Included in other within liabilities under vehicle programs.

Supplemental cash flow information related to leases is as follows:

	Year Ended December 31,		
	2025	2024	2023
Cash payments for lease liabilities within operating activities:			
Property operating leases	$ 963	$ 947	$ 838
Vehicle finance leases	6	7	6
Vehicle operating leases	119	151	167
Cash payments for lease liabilities within financing activities:			
Vehicle finance leases	$ 103	$ 105	$ 105
Non-cash activities - increase in right-of-use assets in exchange for lease liabilities:			
Property operating leases	$ 1,086	$ 1,404	$ 1,079
Vehicle finance leases	74	102	118
Vehicle operating leases	81	112	191

Maturities of lease liabilities as of December 31, 2025 are as follows:

	Property Operating Leases	Vehicle Finance Leases	Vehicle Operating Leases
Within 1 year	$ 830	$ 79	$ 36
Between 1 and 2 years	654	8	5
Between 2 and 3 years	543	29	1
Between 3 and 4 years	434	—	1
Between 4 and 5 years	298	14	—
Thereafter	1,248	—	—
Total lease payments	4,007	130	43
Less: Imputed interest	(713)	—	(1)
Total	$ 3,294	$ 130	$ 42

4. Earnings Per Share

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

	Year Ended December 31,		
	2025	2024	2023
Net income (loss) attributable to Avis Budget Group, Inc. for basic and diluted EPS	$ (889)	$ (1,821)	$ 1,632
Basic weighted average shares outstanding	35.2	35.5	38.3
Non-vested stock	—	—	0.5
Diluted weighted average shares outstanding	35.2	35.5	38.8
Earnings (loss) per share			
Basic	$ (25.25)	$ (51.23)	$ 42.57
Diluted	$ (25.25)	$ (51.23)	$ 42.08

Diluted EPS was computed using the treasury stock method for non-vested stock. In computing diluted loss per share for the years ended December 31, 2025 and 2024, respectively, our number of diluted weighted average shares outstanding excludes the effect of non-vested stock as the effect would have been anti-dilutive. This occurs when a net loss is reported and the effect of using dilutive shares would be anti-dilutive.

The following table summarizes our outstanding common stock equivalents that were anti-dilutive and therefore excluded from the computation of diluted EPS (shares in millions):

	As of December 31,		
	2025	**2024**	**2023**
Non-vested stock [(a)]	0.3	0.4	0.1

[(a)] The weighted average grant date fair value for anti-dilutive non-vested stock for 2025, 2024 and 2023 was $101.43, $134.69 and $198.92, respectively.

5. Restructuring and Other Related Charges

In 2024, we initiated a global restructuring plan to further right size our operations (“Global Rightsizing”). The costs associated with this initiative are primarily related to the operational scaling of processes, locations, and lines of business. We expect further restructuring expense of approximately $35 million related to this initiative to be incurred in 2026.

In 2022, we initiated a restructuring plan to focus on consolidating our global operations by designing new processes and implementing new systems (“Cost Optimization”). In 2019, we initiated a restructuring plan to exit our operations in Brazil by closing rental facilities, disposing of assets and terminating personnel (“Brazil”). These initiatives are complete.

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

	Personnel Related	Facility Related	Other	Total
Balance as of January 1, 2023	$ 4	$ —	$ —	$ 4
Restructuring expense:				
Cost Optimization	8	—	2	10
Brazil	—	—	1	1
Restructuring payment/utilization:				
Cost Optimization	(8)	—	(2)	(10)
Brazil	—	—	(1)	(1)
Balance as of December 31, 2023	$ 4	$ —	$ —	$ 4
Restructuring expense:				
Global Rightsizing [(a)]	19	—	17	36
Cost Optimization	—	—	1	1
Restructuring payment/utilization:				
Global Rightsizing [(a)]	(12)	—	(8)	(20)
Cost Optimization	(1)	—	(3)	(4)
Balance as of December 31, 2024	$ 10	$ —	$ 7	$ 17
Restructuring expense:				
Global Rightsizing [(a)]	49	10	58	117
Restructuring payment/utilization:				
Global Rightsizing [(a)]	(39)	(7)	(36)	(82)
Cost Optimization	(1)	—	—	(1)
Balance as of December 31, 2025	$ 19	$ 3	$ 29	$ 51

[(a)] Other includes the disposition of vehicles.

	Americas	International	Total
Balance as of January 1, 2023	$ 1	$ 3	$ 4
Restructuring expense:			
Cost Optimization	7	3	10
Brazil	1	—	1
Restructuring payment/utilization:			
Cost Optimization	(6)	(4)	(10)
Brazil	(1)	—	(1)
Balance as of December 31, 2023	2	2	4
Restructuring expense:			
Global Rightsizing	19	17	36
Cost Optimization	1	—	1
Restructuring payment/utilization:			
Global Rightsizing	(12)	(8)	(20)
Cost Optimization	(1)	(3)	(4)
Balance as of December 31, 2024	9	8	17
Restructuring expense:			
Global Rightsizing	12	105	117
Restructuring payment/utilization:			
Global Rightsizing	(20)	(62)	(82)
Cost Optimization	(1)	—	(1)
Balance as of December 31, 2025	$ —	$ 51	$ 51

Other Related Charges

Officer Separation Costs

In February 2025, we announced that Joseph A. Ferraro, President and Chief Executive Officer, would transition to a Board Advisor role effective June 30, 2025. In connection with Mr. Ferraro's departure, we recorded other related charges of approximately $14 million for the year ended December 31, 2025.

6. Acquisitions

McNicoll Vehicle Hire

In September 2023, we completed the acquisition of McNicoll Vehicle Hire, a vehicle rental company in Scotland specializing in van and car rentals, for approximately $17 million, net of acquired cash. The investment enabled us to expand our footprint of vehicle rental services in Scotland. The excess of the purchase price over preliminary fair value of net assets acquired was allocated to goodwill, which was assigned to our International reportable segment. In connection with this acquisition, approximately $10 million was recorded to goodwill, $4 million was recorded to trade names, and $1 million was recorded to customer relationships. The trade names and customer relationships will be amortized over a weighted average useful life of approximately 10 years. The goodwill was not deductible for tax purposes. In 2024, we finalized our accounting for this acquisition. As a result, we recorded an additional $2 million to the goodwill connected to this acquisition during the year ended December 31, 2024, which represents the additional excess of the purchase price over the fair value of the identifiable net assets acquired.

Licensees

In June 2023, we completed the acquisition of a licensee in North America for approximately $14 million, plus approximately $20 million for acquired fleet. In October 2023, we completed the acquisition of a second licensee in North America for approximately $10 million, plus approximately $4 million for acquired fleet. These investments were in-line with our strategy to re-acquire licensees when advantageous to expand our footprint of Company-operated locations. The acquired fleet for each acquisition was financed under our existing financing arrangements. In connection with these acquisitions in June 2023 and October 2023, approximately $14 million and $10 million, respectively, was recorded to other intangibles related to license agreements, which are being amortized over weighted average useful lives of approximately five years and three years, respectively. Differences between the preliminary allocation of purchase prices and the final allocations for these acquisitions were not material.

7. Intangible Assets

Intangible assets consisted of:

	As of December 31, 2025			As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized Intangible Assets						
License agreements [a]	$ 296	$ 243	$ 53	$ 306	$ 244	$ 62
Customer relationships [b]	257	240	17	244	221	23
Other [c]	56	51	5	52	47	5
Total	$ 609	$ 534	$ 75	$ 602	$ 512	$ 90
Unamortized Intangible Assets						
Goodwill	$ 1,129			$ 1,071		
Trademarks	$ 514			$ 511		

[a] Primarily amortized over a period ranging from 0 to 40 years with a weighted average life of 16 years.
[b] Primarily amortized over a period ranging from 3 to 20 years with a weighted average life of 12 years.
[c] Primarily amortized over a period ranging from 3 to 10 years with a weighted average life of 9 years.

During 2024, we recorded an impairment related to our unamortized Zipcar trademark of $28 million. See Note 2 – Summary of Significant Accounting Policies.

Amortization expense relating to all intangible assets was as follows:

	Year Ended December 31,		
	2025	2024	2023
License agreements	$ 14	$ 17	$ 14
Customer relationships	8	9	9
Other	1	4	6
Total	$ 23	$ 30	$ 29

Based on our amortizable intangible assets as of December 31, 2025, we expect amortization expense of approximately $22 million for 2026, $16 million for 2027, $11 million for 2028, $8 million for 2029 and $8 million for 2030, excluding effects of currency exchange rates.

The carrying amounts of goodwill and related changes are as follows:

	Americas	International	Total Company
Goodwill as of January 1, 2024	$ 2,138	$ 1,079	$ 3,217
Accumulated impairment losses as of January 1, 2024	(1,587)	(531)	(2,118)
Goodwill as of January 1, 2024	551	548	1,099
Acquisitions	—	2	2
Currency translation adjustments and other	(3)	(27)	(30)
Goodwill as of December 31, 2024	548	523	1,071
Currency translation adjustments and other	2	56	58
Goodwill as of December 31, 2025	$ 550	$ 579	$ 1,129

8. Vehicle Rental Activities

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

	As of December 31,	
	2025	2024
Rental vehicles [a]	$ 21,011	$ 20,094
Less: Accumulated depreciation	(2,859)	(3,143)
	18,152	16,951
Vehicles held for sale [a]	432	594
Vehicles, net investment in lease [b]	136	74
Vehicles, net	$ 18,720	$ 17,619

[a] For the year ended December 31, 2025, reflects long-lived asset impairment and other related charges, which reduced the carrying value of our rental vehicles to fair value. For the year ended December 31, 2024, reflects long-lived asset impairment and other related charges, which reduced the carrying value of our rental vehicles and vehicles held for sale to fair value. See Note 2 – Summary of Significant Accounting Policies.

[b] See Note 17 – Related Party Transactions.

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

	Year Ended December 31,		
	2025	2024	2023
Depreciation expense	$ 2,657	$ 2,658	$ 2,228
Lease charges	120	151	167
(Gain) loss on sale of vehicles, net [(a)]	238	167	(656)
Vehicle depreciation and lease charges, net	$ 3,015	$ 2,976	$ 1,739

[(a)] For the year ended December 31, 2025, includes other fleet charges of $390 million related to the disposal of certain fleet in our Americas reportable segment.

As of December 31, 2025, 2024 and 2023, we had payables related to vehicle purchases included in liabilities under vehicle programs - other of $284 million, $203 million and $287 million, respectively, and receivables related to vehicle sales included in assets under vehicle programs - receivables from vehicle manufacturers and other of $473 million, $287 million and $237 million, respectively.

9. Income Taxes

The provision for (benefit from) income taxes consists of the following:

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	$ —	$ 14	$ —
State	15	11	45
Foreign	75	70	43
Current income tax provision	90	95	88
Deferred:			
Federal	37	(644)	77
State	(32)	(211)	47
Foreign	(29)	(50)	67
Deferred income tax provision (benefit)	(24)	(905)	191
Provision for (benefit from) income taxes	$ 66	$ (810)	$ 279

Income (loss) before income taxes is comprised of the following:

	Year Ended December 31,		
	2025	2024	2023
United States (U.S.)	$ (1,082)	$ (2,642)	$ 1,418
Foreign	153	15	496
Income (loss) before income taxes	$ (929)	$ (2,627)	$ 1,914

Deferred income tax assets, net is comprised of the following:

	As of December 31,	
	2025	2024
Deferred income tax assets:		
Net tax loss carryforwards	$ 1,853	$ 983
Long-term operating lease liabilities	840	807
Tax credits	119	405
Deferred interest expense	85	358
Accrued liabilities and deferred revenue	202	157
Depreciation and amortization	30	24
Provision for doubtful accounts	14	19
Other	26	28
Valuation allowance [(a)]	(127)	(83)
Deferred income tax assets	3,042	2,698
Deferred income tax liabilities:		
Operating lease right-of-use assets	826	793
Depreciation and amortization	62	74
Prepaid expenses	36	32
Other	13	13
Deferred income tax liabilities	937	912
Deferred income tax assets, net	$ 2,105	$ 1,786

[(a)] The valuation allowance as of December 31, 2025 relates to tax loss carryforwards and certain deferred tax assets of $123 million and $4 million, respectively. The valuation allowance as of December 31, 2024 relates to tax loss carryforwards and certain deferred tax assets of $80 million and $3 million, respectively. The valuation allowances will be reduced when and if we determine it is more likely than not that the related deferred income tax assets will be realized.

Deferred income tax liabilities under vehicle programs is comprised of the following:

	As of December 31,	
	2025	2024
Deferred income tax assets:		
Depreciation and amortization	$ 73	$ 73
Other	10	20
Deferred income tax assets	83	93
Deferred income tax liabilities:		
Depreciation and amortization	2,749	2,513
Other	11	22
Deferred income tax liabilities	2,760	2,535
Deferred income tax liabilities under vehicle programs, net	$ 2,677	$ 2,442

As of December 31, 2025, we had U.S. federal net operating loss carryforwards of approximately $6.7 billion. The net operating loss carryforwards have an indefinite utilization period pursuant to the Tax Act. Such net operating loss carryforwards are primarily related to accelerated depreciation of our U.S. vehicles. Currently, we do not record valuation allowances on the majority of our U.S. federal tax loss carryforwards as there are adequate deferred tax liabilities that could be realized within the carryforward period. As of December 31, 2025, we had foreign net operating loss carryforwards of approximately $1.3 billion, the majority of which has an indefinite utilization period.

As of December 31, 2025, we had indefinitely reinvested certain undistributed earnings of foreign subsidiaries for which we have not recognized deferred taxes. Estimating the amount of potential tax is not practicable because of the complexity and variety of assumptions necessary to compute the tax.

The reconciliation between the provision for (benefit from) income taxes at the U.S. federal statutory tax rate and our provision for (benefit from) income taxes and effective tax rate is as follows:

	Year Ended December 31, 2025	
	Amount	%
Provision for (benefit from) income taxes at U.S. federal statutory tax rate	$ (195)	21.0 %
State and local income taxes, net of federal tax [(a)]	(13)	1.4
Foreign tax effects	18	(2.0)
Tax credits [(b)]	263	(28.3)
Effect of cross-border tax laws	(12)	1.3
Nontaxable or nondeductible items	9	(1.0)
Changes in valuation allowances	(1)	0.1
Changes in unrecognized tax benefits	(5)	0.6
Other adjustments	2	(0.2)
Provision for (benefit from) income taxes and effective tax rate	$ 66	(7.1)%

(a) Primarily California, Florida, Michigan and New York.

(b) For the year ended December 31, 2025, certain previously recognized federal tax credits were reversed, with a corresponding restoration of the related asset basis. In addition, we are monetizing a portion of our available tax credits. See Note 2 – Summary of Significant Accounting Policies – Variable Interest Entities ("VIE") and Non-Controlling Interests for more information related to the Interpace Ventures transaction.

The reconciliation between the U.S. federal statutory tax rate and our effective tax rate for the years ended December 31, 2024 and 2023 previously disclosed in our Consolidated Financial Statements prior to the adoption of ASU 2023-09, "Improvements to Income Tax Disclosures," is as follows:

	Year Ended December 31,	
	2024	2023
U.S. federal statutory tax rate	21.0 %	21.0 %
Adjustments to reconcile to our effective tax rate:		
State and local income taxes, net of federal tax benefits	6.0	4.0
Changes in valuation allowances	0.2	—
Statutory rate differences between foreign and U.S.	(0.9)	2.8
Tax credits	3.6	(11.7)
Stock-based compensation	0.1	(1.1)
Other nontaxable or nondeductible items	(0.2)	0.7
Other adjustments	1.0	(1.1)
Effective tax rate	30.8 %	14.6 %

The Organisation for Economic Cooperation and Development ("OECD") published a proposal for the establishment of a global minimum tax rate of 15% (the "Pillar Two rule"), effective as of fiscal 2024. On January 5, 2026, the OECD released a comprehensive Side-by-Side package with respect to Pillar Two. This new guidance introduces new safe harbors and simplifications for U.S. and other multinational companies which would limit or prevent other countries from imposing tax on the U.S. profits of American companies. 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. Pillar Two did not have a material impact on our Consolidated Financial Statements for the year ended December 31, 2025.

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, making permanent key provisions of the Tax Cuts and Jobs Act, including full expensing on qualified property, and modifications to the business interest expense limitation. As a result of this enactment, our deferred tax balances as December 31, 2025 reflect the new law, resulting in the deferral a significant portion of current federal tax over future periods. As our income tax provision includes both current and deferred components, the overall net impact to our Consolidated Statements of Operations is not significant. We are continuing to monitor additional provisions of the OBBBA that become effective through 2027 for potential future impact.

The following is a reconciliation of the gross amount of our unrecognized tax benefits:

	2025	2024	2023
Balance as of January 1	$ 58	$ 63	$ 53
Additions for tax positions related to current year	3	4	5
Additions for tax positions related to prior years	—	—	5
Reductions for tax positions related to prior years	(3)	(2)	—
Settlements	(15)	—	—
Statute of limitations	(6)	(4)	(2)
Currency translation adjustments	3	(3)	2
Balance as of December 31	$ 40	$ 58	$ 63

We are subject to taxation in the U.S. and various foreign jurisdictions. As of December 31, 2025, the 2007 through 2024 tax years generally remain subject to examination by the federal tax authorities. The 2012 through 2024 tax years generally remain subject to examination by various state and local tax authorities. In significant foreign jurisdictions, the 2017 through 2024 tax years generally remain subject to examination by their respective tax authorities.

Substantially all of the gross amount of unrecognized tax benefits as of December 31, 2025, 2024 and 2023, if recognized, would affect our provision for (benefit from) income taxes. As of December 31, 2025, our unrecognized tax benefits were offset by tax loss carryforwards and other deferred tax assets in the amount of $29 million.

The following table presents our unrecognized tax benefits:

	As of December 31,	
	2025	2024
Unrecognized tax benefits in current income taxes payable [(a)]	$ —	$ 17
Unrecognized tax benefits in non-current income taxes payable	14	17
Accrued interest payable on potential tax liabilities [(b)]	1	47

(a) Pursuant to the agreements governing the disposition of certain subsidiaries in 2006, we were entitled to indemnification for certain predisposition tax contingencies. As of December 31, 2024, liabilities for unrecognized tax benefits associated with these tax contingencies were included in current income taxes payable within accounts payable and other current liabilities on our Consolidated Balance Sheets.

(b) We recognize potential interest expense related to unrecognized tax benefits within interest expense related to corporate debt, net on the accompanying Consolidated Statements of Operations. Penalties incurred during the years ended December 31, 2025, 2024 and 2023, were not significant and were recognized in the provision for (benefit from) income taxes.

Income tax payments, net of refunds is comprised of the following:

	Year Ended December 31, 2025
Federal	$ 14
State and local	
California	17
Illinois	(8)
Other state and local	2
Foreign	
Australia	68
Canada	6
New Zealand	6
Other foreign	16
Income tax payments, net of refunds	$ 121

10. Other Current Assets

Other current assets consisted of:

	As of December 31, 2025	As of December 31, 2024
Prepaid expenses	$ 248	$ 239
Sales and use taxes	246	187
Other	202	236
Other current assets	$ 696	$ 662

11. Property and Equipment, net

Property and equipment, net consisted of:

	As of December 31, 2025	As of December 31, 2024
Land	$ 63	$ 61
Buildings and leasehold improvements	704	616
Capitalized software	943	981
Furniture, fixtures and equipment	509	484
Projects in process	134	92
Buses and support vehicles	94	94
	2,447	2,328
Less: Accumulated depreciation and amortization	(1,699)	(1,631)
Property and equipment, net	$ 748	$ 697

Depreciation and amortization expense relating to property and equipment during 2025, 2024 and 2023 was $208 million, $207 million, and $187 million, respectively (including $92 million, $102 million, and $101 million, respectively, of amortization expense relating to capitalized software). As of December 31, 2025 and 2024, we had payables related to property and equipment included in accounts payable and other current liabilities of $1 million and $10 million, respectively.

12. Accounts Payable and Other Current Liabilities

Accounts payable and other current liabilities consisted of:

	As of December 31,	
	2025	2024
Short-term operating lease liabilities	$ 680	$ 628
Accounts payable	453	450
Accrued sales and use taxes	391	305
Accrued advertising and marketing	246	258
Public liability and property damage insurance liabilities – current	284	245
Accrued interest	149	180
Deferred lease revenues – current	155	149
Accrued payroll and related	165	126
Other	342	359
Accounts payable and other current liabilities	$ 2,865	$ 2,700

13. Long-term Corporate Debt and Borrowing Arrangements

Long-term debt and other borrowing arrangements consisted of:

	Maturity Date	As of December 31,	
		2025	2024
5.750% Senior Notes	July 2027	$ 645	$ 740
4.750% Senior Notes	April 2028	500	500
7.000% euro-denominated Senior Notes	February 2029	705	621
5.375% Senior Notes	March 2029	600	600
8.250% Senior Notes	January 2030	700	700
7.250% euro-denominated Senior Notes	July 2030	705	622
8.000% Senior Notes	February 2031	498	497
8.375% Senior Notes	June 2032	600	—
Floating Rate Term Loan [(a)]	July 2032	1,131	1,153
Other [(b)]		45	20
Deferred financing fees		(56)	(60)
Total		6,073	5,393
Less: Short-term debt and current portion of long-term debt		24	20
Long-term debt		$ 6,049	$ 5,373

(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.

(b) Primarily includes finance leases, which are secured by liens on the related assets. These borrowings have weighted average interest rates which range from 5.35% to 5.61% as of December 31, 2025.

Term Loan

Floating Rate Term Loan due 2032. In February 2020, we amended our floating rate term loan and extended its maturity term to 2027. In July 2025, we amended our floating rate term loan, extending its maturity date from August 2027 to July 2032 and increasing the interest rate to SOFR plus 2.50%. As of December 31, 2025, the loan bears interest at one-month SOFR plus 2.50%, for an aggregate rate of 6.22%. 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 4.01%.

Floating Rate Term Loan due 2025. In February 2025, we borrowed $500 million under a floating rate term loan due December 2025, which was part of our senior revolving credit facilities. The proceeds were primarily used to pay down fleet indebtedness. In June 2025, we fully repaid our outstanding borrowings under the floating rate term loan due 2025.

Floating Rate Term Loan due 2029. In March 2022, we borrowed $750 million under a floating rate term loan due March 2029, at a price of 97% of the aggregate principal amount, with interest paid monthly. In December 2023, we repaid approximately $200 million of our outstanding balance using the proceeds from the issuance of our 8.000% Senior Notes due February 2031. In October 2024, we fully repaid the outstanding borrowings under our floating rate term loan due 2029 using the proceeds from the issuance of our 8.250% Senior Notes due January 2030.

Senior Notes

5.750% Senior Notes due 2027. In July 2019, we issued $400 million of 5.750% Senior Notes due July 2027, at par, with interest payable semi-annually. We used the net proceeds from the offering to redeem $400 million principal amount of our 5.500% Senior Notes due April 2023. In August 2020, we issued $350 million of additional 5.750% Senior Notes due July 2027, at 92% of face value, under the indenture governing our existing 5.750% Senior Notes. We used the proceeds from this offering to redeem the outstanding $100 million in aggregate principal amount of our 5.500% Senior Notes due 2023, with the remainder being used for general corporate purposes. In June 2025, we redeemed $100 million of our outstanding 5.750% Senior Notes due July 2027.

4.750% Senior Notes due 2028. In March 2021, we issued $500 million of 4.750% Senior Notes due April 2028, at par, with interest paid semi-annually. We have the right to redeem these notes in whole or in part at any time on or after April 1, 2024 at specified redemption prices plus accrued interest. Net proceeds, together with cash on hand, were used to redeem all of the outstanding 6.375% Senior Notes due 2024 for $356 million plus accrued interest and a portion of our outstanding 5.250% Senior Notes due 2025 for $142 million plus accrued interest.

7.000% euro-denominated Senior Notes due February 2029. In February 2024, we issued €600 million of 7.000% euro-denominated Senior Notes due February 2029, at par, with interest payable semi-annually. We have the right to redeem these notes in whole or in part at any time prior to February 28, 2026 at their principal amount plus accrued interest and a make-whole premium, or at any time on or after February 28, 2026 at a specified redemption price plus accrued interest. Net proceeds from the offering were used primarily 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.

5.375% Senior Notes due 2029. In March 2021, we issued $600 million of 5.375% Senior Notes due March 2029, at par, with interest paid semi-annually. We have the right to redeem these notes in whole or in part at any time on or after March 1, 2024 at specified redemption prices plus accrued interest. Net proceeds, together with cash on hand, were used to redeem all of the outstanding 10.500% Senior Secured Notes due 2025 for $599 million plus accrued interest.

8.250% Senior Notes due January 2030. In September 2024, we issued $700 million of 8.250% Senior Notes due January 2030, at par, with interest payable semi-annually. We have the right to redeem these notes in whole or in part, at any time prior to September 15, 2026 at the principal amount plus accrued interest and a make-whole premium, or at any time on or after September 15, 2026 at a specified redemption price plus accrued interest. Net proceeds from the offering were used to repay the outstanding borrowings under our floating rate term loan due 2029, with the remainder being used to repay maturing vehicle-backed debt and for general corporate purposes.

7.250% euro-denominated Senior Notes due July 2030. In July 2023, we issued €400 million of 7.250% euro-denominated Senior Notes due July 2030, at par, with interest payable semi-annually. We have the right to redeem these notes in whole or in part at any time on or after July 2026 at a specified redemption price plus accrued interest. Net proceeds from the offering were used primarily to redeem all of the €300 million of our outstanding 4.125% euro-denominated Senior Notes due 2024 plus accrued interest. In May 2024, we issued €200 million of additional 7.250% euro-denominated Senior Notes due July 2030, at 100.25% of face value, under the indenture governing our existing 7.250% euro-denominated Senior Notes. Net proceeds from this offering were used for general corporate purposes.

8.000% Senior Notes due February 2031. In November 2023, we issued $500 million of 8.000% Senior Notes due February 2031, at 99.3% of face value, with interest payable semi-annually. We have the right to redeem these notes in whole or in part at any time on or after November 2026 at a specified redemption price plus accrued interest. Net proceeds were used to fully redeem our 4.500% euro-denominated Senior Notes due 2025 and a portion of our outstanding balance on our Term Loan due 2029, with the remainder being used for general corporate purposes.

8.375% Senior Notes due June 2032. In May 2025, we issued $600 million of 8.375% Senior Notes due June 2032, at par, with interest payable semi-annually. We have the right to redeem these notes in whole or in part at any time prior to June 15, 2028 at the principal amount plus accrued interest and a make whole premium, or at any time on or after June 15, 2028 at a specified redemption price plus accrued interest. Net proceeds were used to repay our floating rate term loan due 2025 and a portion of our 5.750% Senior Notes due July 2027, with the remaining proceeds being used to repay outstanding fleet debt and for general corporate purposes.

4.750% euro-denominated Senior Notes due 2026. In October 2018, we issued €350 million of 4.750% euro-denominated Senior Notes due 2026, at par, with interest payable semi-annually. We had the right to redeem these notes in whole or in part on or after September 30, 2021 at specified redemption prices plus accrued interest. Net proceeds from the offering were used to redeem our 5.125% Senior Notes due June 2022 for $410 million plus accrued interest. In April 2024, we redeemed these notes using the proceeds from our 7.000% euro-denominated Senior Notes due February 2029.

In connection with the debt amendments and repayments for the years ended December 31, 2025 and 2024, we recorded $6 million and $19 million, respectively, in early extinguishment of debt costs.

The 5.750% Senior Notes, the 4.750% Senior Notes, the 5.375% Senior Notes, the 8.250% Senior Notes, the 8.000% Senior Notes, and the 8.375% Senior Notes are senior unsecured obligations of our Avis Budget Car Rental, LLC (“ABCR”) subsidiary, are guaranteed by us and certain of our domestic subsidiaries and rank equally in right of payment with all of our existing and future senior unsecured indebtedness.

The 7.000% euro-denominated Senior Notes and the 7.250% euro-denominated Senior Notes are unsecured obligations of our Avis Budget Finance plc subsidiary, are guaranteed on a senior basis by us and certain of our domestic subsidiaries and rank equally with all of our existing senior unsecured debt.

Debt Maturities

The following table provides contractual maturities of our corporate debt as of December 31, 2025:

Year	Amount
2026 [a]	$ 24
2027	668
2028	522
2029	1,322
2030	1,421
Thereafter	2,172
	$ 6,129

[a] These short-term borrowings have weighted average interest rates which range from 5.52% to 5.73% as of December 31, 2025.

Committed Credit Facilities And Available Funding Arrangements

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

	Total Capacity	Outstanding Borrowings	Letters of Credit Issued	Available Capacity
Senior revolving credit facility maturing 2028 [a]	$ 2,000	$ —	$ 1,701	$ 299

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

Uncommitted Standby Letter of Credit Facilities. We have other uncommitted standby letter of credit facilities ("SBLC facilities") with an additional letter of credit capacity of up to $466 million. As of December 31, 2025, letters of credit totaling $466 million have been issued on our SBLC facilities, which results in no remaining available capacity.

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 December 31, 2025, we were in compliance with the financial covenants governing our indebtedness.

14. Debt Under Vehicle Programs and Borrowing Arrangements

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

	As of December 31,	
	2025	2024
Americas – Debt due to Avis Budget Rental Car Funding [(a)]	$ 14,447	$ 14,143
Americas – Debt borrowings [(b)]	2,202	1,160
International – Debt borrowings	2,480	2,159
International – Finance leases	130	143
Other	—	8
Deferred financing fees [(c)]	(71)	(77)
Total	$ 19,188	$ 17,536

(a) Includes approximately $826 million and $751 million of Class R notes as of December 31, 2025 and December 31, 2024, respectively, which are held by us.
(b) Includes our Repurchase Facilities as of December 31, 2025 and 2024, and $965 million associated with the Interpace Ventures transaction as of December 31, 2025. See Note 2 – Summary of Significant Accounting Policies.
(c) Deferred financing fees related to Debt due to Avis Budget Rental Car Funding as of December 31, 2025 and December 31, 2024 were $51 million and $60 million, respectively.

Americas

Debt due to Avis Budget Rental Car Funding. Avis Budget Rental Car Funding, an unconsolidated bankruptcy remote qualifying special purpose limited liability company, issues privately placed notes to investors as well as to banks and bank-sponsored conduit entities. Avis Budget Rental Car Funding uses the proceeds from its note issuances to make loans to our wholly-owned subsidiary, AESOP Leasing LP ("AESOP Leasing"), on a continuing basis. AESOP Leasing is required to use the proceeds of such loans to acquire or finance the acquisition of vehicles used in our rental car operations. By issuing debt through the Avis Budget Rental Car Funding program, we pay a lower rate of interest than if we had issued debt directly to third parties. Avis Budget Rental Car Funding is not consolidated, as we are not the "primary beneficiary" of Avis Budget Rental Car Funding. We determined that we are not the primary beneficiary because we do not have the obligation to absorb the potential losses or receive the benefits of Avis Budget Rental Car Funding's activities since our only significant source of variability in the earnings, losses or cash flows of Avis Budget Rental Car Funding is exposure to our own creditworthiness, due to our loan from Avis Budget Rental Car Funding. Because Avis Budget Rental Car Funding is not consolidated, AESOP Leasing's loan obligations to Avis Budget Rental Car Funding are reflected as related party debt on our Consolidated Balance Sheets. We also have an asset within Assets under vehicle programs on our Consolidated Balance Sheets which represents securities issued to us by Avis Budget Rental Car Funding. AESOP Leasing is consolidated, as we are the "primary beneficiary" of AESOP Leasing; as a result, the vehicles purchased by AESOP Leasing remain on our Consolidated Balance Sheets. We determined we are the primary beneficiary of AESOP Leasing, as we have the ability to direct its activities, an obligation to absorb a majority of its expected losses and the right to receive the benefits of AESOP Leasing's activities. AESOP Leasing's vehicles and related assets, which as of December 31, 2025, approximate $16.2 billion and some of which are subject to manufacturer repurchase and guaranteed depreciation agreements, collateralize the debt issued by Avis Budget Rental Car Funding. The assets and liabilities of AESOP Leasing are presented on our Consolidated Balance Sheets within assets under vehicle programs and liabilities under vehicle programs, respectively. The assets of AESOP Leasing, included within assets under vehicle programs (excluding the investment in Avis Budget Rental Car Funding (AESOP) LLC—related party) are restricted. Such assets may be used only to repay the respective AESOP Leasing liabilities, included within Liabilities under vehicle programs, and to purchase new vehicles, although if certain collateral coverage requirements are met, AESOP Leasing may pay dividends from excess cash. The creditors of AESOP Leasing and Avis Budget Rental Car Funding have no recourse to our general credit. We periodically provide Avis Budget Rental Car Funding with non-contractually required support, in the form of equity and loans, to serve as additional collateral for the debt issued by Avis Budget Rental Car Funding.

The business activities of Avis Budget Rental Car Funding are limited primarily to issuing indebtedness and using the proceeds thereof to make loans to AESOP Leasing for the purpose of acquiring or financing the acquisition of vehicles to be leased to our rental car subsidiaries and pledging its assets to secure the indebtedness. Because Avis Budget Rental Car Funding is not consolidated by us, its results of operations and cash flows are not reflected within our financial statements.

The following table provides a summary of debt issued by Avis Budget Rental Car Funding during the years ended December 31, 2025 and 2024:

Issuance Date	Maturity Date	Weighted Average Interest Rate	Amount Issued
January 2025 [a]	August 2027	7.31 %	$ 41
January 2025 [a]	April 2028	7.59 %	75
January 2025 [a]	June 2028	7.31 %	75
January 2025 [a]	December 2028	7.37 %	72
January 2025 [a]	February 2029	7.52 %	95
May 2025	August 2028	4.94 %	250
May 2025	August 2030	5.26 %	400
September 2025	February 2029	4.27 %	250
September 2025	February 2031	4.52 %	450
		5.33 %	$ 1,708
January 2024	June 2029	5.51 %	$ 1,200
February 2024	April 2026	6.24 %	53
February 2024	April 2028	6.23 %	52
February 2024	October 2026	6.18 %	37
March 2024	October 2027	5.26 %	400
March 2024	December 2029	5.35 %	700
December 2024 [b]	February 2026	9.56 %	88
December 2024 [b]	April 2026	9.56 %	75
December 2024 [b]	October 2026	9.61 %	53
December 2024 [b]	February 2027	9.65 %	61
December 2024 [b]	April 2027	9.66 %	65
December 2024 [b]	October 2027	9.67 %	55
		6.04 %	$ 2,839

[a] During January 2025, Avis Budget Rental Car Funding issued additional notes under several previously outstanding series of debt. In April 2025 and June 2025, these notes were amended and restated.

[b] During December 2024, Avis Budget Rental Car Funding issued additional notes under several previously outstanding series of debt. In March 2025, these notes were amended and restated with weighted average interest rates of 8.52%, 8.46%, 7.26%, 7.32%, 7.35% and 7.43%, respectively.

We used the proceeds from these borrowings to fund the repayment of maturing vehicle-backed debt and the acquisition of rental cars in the United States. In connection with the issuance of alternative funding asset-backed securities by Interpace Funding in conjunction with the Interpace Ventures transaction, we repaid an aggregate amount of $965 million of notes issued by Avis Budget Rental Car Funding (AESOP) LLC pursuant to certain asset-backed variable financing facilities (see Note 2 – Summary of Significant Accounting Policies). Borrowings under the Avis Budget Rental Car Funding program primarily represent fixed rate notes and had a weighted average interest rate of 5.29% and 5.04% as of December 31, 2025 and 2024, respectively.

Debt borrowings. We finance the acquisition of vehicles used in our Canadian rental operations through a consolidated, bankruptcy remote special-purpose entity, which issues privately placed notes to investors and bank-sponsored conduits. We finance the acquisition of fleet for our truck rental operations in the United States through a combination of debt facilities and leases. In addition, we issued $965 million of alternative funding asset-backed securities by Interpace Funding in conjunction with the Interpace Ventures transaction (see Note 2 – Summary of Significant Accounting Policies). Further, throughout 2024 and 2025, we entered into several repurchase agreements (the "Repurchase Facilities") pursuant to which we may sell certain of our Class D notes issued by our wholly-owned subsidiary, Avis Budget Rental Car Funding (AESOP) LLC, to the Repurchase Facility's respective counterparty and repurchase such notes at a later date and subject to certain conditions set forth in the applicable Repurchase Facility. Transactions under the Repurchase Facilities may be extended at our sole discretion and the interest rate for such Repurchase Facility is simultaneously repriced in connection with such extensions.

The following table provides a summary of the Repurchase Facilities as of December 31, 2025:

Maturity Date	Interest Rate	Tenor	Amount Outstanding
January 2026	5.63 %	1 month	$ 11
February 2026	4.98 %	3 months	40
March 2026	4.79 %	3 months	26
March 2026	4.79 %	3 months	40
May 2026	5.68 %	6 months	98
			$ 215

In January 2026, we extended the first repurchase facility to February 2026 and simultaneously repriced the interest rate.

As of December 31, 2025, we had $319 million of securities pledged as collateral for the Repurchase Facilities, included within investment in Avis Budget Rental Car Funding (AESOP) LLC—related party on our Consolidated Balance Sheets.

As of December 31, 2024, $116 million was outstanding under a Repurchase Facility, which had an interest rate of 6.64%. As of December 31, 2024, we had $195 million of securities pledged as collateral for the Repurchase Facility, included within investment in Avis Budget Rental Car Funding (AESOP) LLC—related party on our Consolidated Balance Sheets.

These debt borrowings represent a mix of fixed and floating rate debt and had a weighted average interest rate of 5.27% and 5.78% as of December 31, 2025 and 2024, respectively.

International

Debt borrowings. In EMEA we operate a European rental fleet securitization program which is used to finance fleet purchases for certain of our European operations. In February 2024, we amended our European rental fleet securitization program to increase its capacity from €1.7 billion to €1.9 billion, to add £200 million to our capacity within the program, and to extend the maturity of the program from 2024 to 2026. The International borrowings primarily represent floating rate notes and had a weighted average interest rate of 4.05% and 5.07% as of December 31, 2025 and 2024, respectively.

Finance leases. We obtain a portion of our International vehicles under finance lease arrangements. For the years ended December 31, 2025 and 2024, the weighted average interest rate on these borrowings was 3.81% and 5.07%, respectively. All finance leases are on a fixed repayment basis and interest rates are fixed at the contract date.

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, as of December 31, 2025:

	Debt under Vehicle Programs [a]
2026 [b]	$ 6,289
2027 [c]	5,855
2028 [d]	3,598
2029 [e]	2,698
2030	793
Thereafter	26
	$ 19,259

[a] Vehicle-backed debt primarily represents asset-backed securities.
[b] Includes $2.7 billion of bank and bank-sponsored facilities. These short-term borrowings have a weighted average interest rate of 4.25% as of December 31, 2025.
[c] Includes $2.6 billion of bank and bank-sponsored facilities.
[d] Includes $0.4 billion of bank and bank-sponsored facilities.
[e] Includes $0.1 billion of bank and bank-sponsored facilities.

Committed Credit Facilities And Available Funding Arrangements

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

	Total Capacity [a]	Outstanding Borrowings [b]	Available Capacity
Americas – Debt due to Avis Budget Rental Car Funding	$ 15,417	$ 14,447	$ 970
Americas – Debt borrowings	2,558	2,202	356
International – Debt borrowings	3,235	2,480	755
International – Finance leases	142	130	12
Total	$ 21,352	$ 19,259	$ 2,093

[a] Capacity is subject to maintaining sufficient assets to collateralize debt. The total capacity for Americas — Debt due to Avis Budget Rental Car Funding includes increases from our asset-backed variable funding financing facilities. These facilities were most recently amended and extended in December 2025.
[b] The outstanding debt is collateralized by vehicles and related assets of $14.7 billion for Americas - Debt due to Avis Budget Rental Car Funding; $2.5 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 December 31, 2025, we are not aware of any instances of non-compliance with any of the financial or restrictive covenants contained in the debt agreements under our vehicle-backed funding programs.

15. 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.

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

In September 2014, Dawn Valli et al. v. Avis Budget Group Inc., et al. was filed in U.S. District Court for the District of New Jersey. The plaintiffs seek to represent a purported nationwide class of certain renters of vehicles from our Avis and Budget subsidiaries from September 30, 2008 through the present. The plaintiffs seek damages in connection with claims relating to alleged misrepresentations and omissions concerning charging customers for traffic infractions and related administrative fees. In October 2023, plaintiffs' motion for class certification was denied as to their proposed nationwide class and granted as to a subclass, created at the Court's discretion, of Avis Preferred and Budget Fastbreak members. In February 2026, plaintiffs agreed to limit the class to the period from September 30, 2008 through April 2016. We have been named as a defendant in other purported consumer class action lawsuits, including a class action filed against us in New Jersey seeking damages in connection with a breach of contract claim, which the Company intends to vigorously defend.

In 2025, two shareholders filed derivative suits in the United States District Court for the District of New Jersey alleging that the Company's directors and officers breached their fiduciary duties in connection with the Company's fleet strategy in 2024. The Company is named as a nominal defendant. On October 23, 2025, plaintiffs agreed to dismiss their cases without prejudice, and subsequently sought court approval to do so. The court ordered that notice of the voluntary dismissals be provided to Avis shareholders, and the Company anticipates that notice will be disseminated in February 2026.

In September 2025, we received a net pro rata settlement distribution of approximately $114 million in connection with the Company's participation in a class action settlement in the In re Automotive Parts Antitrust Litigation, No. 2:12-md-02311 (E.D. Mich.), which is included within operating expenses in the Consolidated Statements of Operations.

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. In addition, we are a defendant in a number of legal proceedings for personal injury arising from the operation of our vehicles.

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 December 31, 2025. We do not believe that the impact should result in a material liability to us in relation to our consolidated financial condition or results of operations.

Commitments to Purchase Vehicles

We maintain agreements with vehicle manufacturers under which we have agreed to purchase approximately $6.8 billion of vehicles from manufacturers over the next 12 months, a $0.5 billion increase compared to December 31, 2024, financed primarily through the issuance of vehicle-backed debt and cash received upon the disposition of vehicles. Certain of these commitments are subject to the vehicle manufacturers satisfying their obligations under their respective repurchase and guaranteed depreciation agreements.

Other Purchase Commitments

In the normal course of business, we make various commitments to purchase other goods or services from specific suppliers, including those related to marketing, advertising, computer services and capital expenditures. As of December 31, 2025, we had approximately $272 million of purchase obligations, which extend through 2029.

Concentrations

Concentrations of credit risk as of December 31, 2025 include risks related to our repurchase and guaranteed depreciation agreements with domestic and foreign automobile manufacturers, and primarily with respect to receivables for program cars that have been disposed of, but for which we have not yet received payment from the manufacturers.

Asset Retirement Obligations

We maintain a liability for asset retirement obligations. An asset retirement obligation is a legal obligation to perform certain activities in connection with the retirement, disposal or abandonment of assets. Our asset retirement obligations, which are measured at discounted fair values, are primarily related to the removal of underground fuel storage tanks at our rental facilities. The Consolidated Balance Sheets include liabilities for asset retirement obligations of $26 million and $25 million as of December 31, 2025 and 2024, respectively.

Standard Guarantees/Indemnifications

In the ordinary course of business, we enter into numerous agreements that contain standard guarantees and indemnities whereby we agree to indemnify another party, among other things, for performance under contracts and any breaches of representations and warranties thereunder. In addition, many of these parties are also indemnified against any third-party claim resulting from the transaction that is contemplated in the underlying agreement. Such guarantees or indemnifications are granted under various agreements, including those governing (i) purchases, sales or outsourcing of assets, businesses or activities, (ii) leases of real estate, (iii) licensing of trademarks, (iv) access to credit facilities and use of derivatives and (v) issuances of debt or equity securities. The guarantees or indemnifications issued are for the benefit of the (i) buyers in sale agreements and sellers in purchase agreements, (ii) landlords in lease contracts, (iii) licensees under licensing agreements, (iv) financial institutions in credit facility arrangements and derivative contracts and (v) underwriters and placement agents in debt or equity security issuances. While some of these guarantees extend only for the duration of the underlying agreement, many may survive the expiration of the term of the agreement or extend into perpetuity (unless subject to a legal statute of limitations). There are no specific limitations on the maximum potential amount of future payments that we could be required to make under these guarantees, nor are we able to develop an estimate of the maximum potential amount of future payments to be made under these guarantees as the triggering events are not subject to predictability. With respect to certain of the aforementioned guarantees, such as indemnifications provided to landlords against third-party claims for the use of real estate property leased by us, we maintain insurance coverage that mitigates our potential exposure.

16. Stockholders' Equity

Cash Dividend Payments

During 2025 and 2024, we did not declare or pay any cash dividends. In December 2023, we paid a special cash dividend of $10.00 per share to all holders of our common stock as of December 15, 2023, totaling $355 million. Our ability to pay dividends to holders of our common stock is limited by our senior credit facility, the indentures governing our senior notes and our vehicle financing programs.

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 year ended December 31, 2025, we did not repurchase shares of common stock under the Stock Repurchase Program. During the years ended December 31, 2024 and 2023, we repurchased approximately 4.9 million shares of common stock under the Stock Repurchase Program at a cost of approximately $935 million (excluding excise taxes due under the Inflation Reduction Act of 2022). As of December 31, 2025, approximately $757 million of authorization remained available to repurchase common stock under the Stock Repurchase Program.

Accumulated Other Comprehensive Income (Loss)

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

	Currency Translation Adjustments	Net Unrealized Gains (Losses) on Cash Flow Hedges [a]	Minimum Pension Liability Adjustment [b]	Accumulated Other Comprehensive Income (Loss)
Balance as of January 1, 2023	$ (30)	$ 45	$ (116)	$ (101)
Other comprehensive income (loss) before reclassifications	27	5	(18)	14
Gross (gains) losses reclassified		(18)	5	(13)
Tax on (gains) losses reclassified		5	(1)	4
(Gains) losses reclassified from accumulated other comprehensive income (loss), net of tax	—	(13)	4	(9)
Net current-period other comprehensive income (loss)	27	(8)	(14)	5
Balance as of December 31, 2023	(3)	37	(130)	(96)
Other comprehensive income (loss) before reclassifications	(122)	15	10	(97)
Gross (gains) losses reclassified		(28)	5	(23)
Tax on (gains) losses reclassified		7	(1)	6
(Gains) losses reclassified from accumulated other comprehensive income (loss), net of tax	—	(21)	4	(17)
Net current-period other comprehensive income (loss)	(122)	(6)	14	(114)
Balance as of December 31, 2024	(125)	31	(116)	(210)
Other comprehensive income (loss) before reclassifications	77	(2)	9	84
Gross (gains) losses reclassified		(20)	4	(16)
Tax on (gains) losses reclassified		5	(1)	4
(Gains) losses reclassified from accumulated other comprehensive income (loss), net of tax	—	(15)	3	(12)
Net current-period other comprehensive income (loss)	77	(17)	12	72
Balance as of December 31, 2025	$ (48)	$ 14	$ (104)	$ (138)

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 (see Note 9 – Income Taxes) and include a $24 million gain, net of tax, as of December 31, 2025 related to our hedge of our investment in euro-denominated foreign operations (See Note 20 – Financial Instruments).

[a] Amounts reclassified to interest expense.

[b] Amounts reclassified to selling, general and administrative expenses.

Redeemable Non-controlling Interests

The following table presents changes in our redeemable non-controlling interests:

	2025
Balance as of January 1	$ —
Net income (loss) [a]	(109)
Contributions	183
Balance as of December 31	$ 74

[a] Represents the allocation of net income (loss) to the redeemable non-controlling interest holders under the HLBV method. See Note 2 – Summary of Significant Accounting Policies - Variable Interest Entities ("VIE") and Non-Controlling Interests.

17. Related Party Transactions

Avis Mobility Ventures LLC

Avis Mobility Ventures LLC ("AMV") is our former subsidiary. We ceased to have a controlling interest in AMV in 2022, and as a result we deconsolidated AMV from our financial statements. Our proportional share of AMV's income or loss is included within other (income) expense, net in our Consolidated Statements of Operations. In June 2024, we settled approximately $12 million in receivables from AMV related to services we provided. In November 2025, we made a capital contribution of approximately $9 million to AMV. As of December 31, 2025, we own approximately 35% of AMV. We continue to provide vehicles, related fleet services, and certain administrative services to AMV to support their operations. The following tables provide amounts reported within our financial statements related to our equity method investment in AMV and these services.

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

	Year Ended December 31,		
	2025	2024	2023
(Income) expense for services to AMV, net	$ 11	$ 2	$ (22)
(Income) loss on equity method investment in AMV, net	7	7	25
Other (income) expense, net	$ 18	$ 9	$ 3

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

	As of December 31,	
	2025	2024
Receivables from AMV [a]	$ 6	$ 3
Equity method investment in AMV [b]	30	28
Vehicles, net investment in lease with AMV [c]	136	74

[a] Included within other current assets.
[b] Included within other non-current assets.
[c] Included within vehicles, net. See Note 8 – Vehicle Rental Activities.

SRS Mobility Ventures, LLC

SRS Mobility Ventures, LLC is an affiliate of our largest shareholder, SRS Investment Management, LLC. SRS Mobility Ventures, LLC obtained a controlling interest in AMV in 2022. In August and October 2023, SRS Mobility Ventures, LLC made capital contributions to AMV, increasing their ownership to approximately 65%. In June 2024, SRS Mobility Ventures, LLC made a capital contribution of approximately $22 million to AMV. SRS Mobility Ventures, LLC's ownership percentage remained at approximately 65% following these transactions. In November 2025, SRS Mobility Ventures, LLC made a capital contribution of approximately $16 million to AMV. As of December 31, 2025, they own approximately 65% of AMV.

18. Stock-Based Compensation

Our Amended and Restated Equity and Incentive Plan provides for the grant of options, stock appreciation rights, restricted stock, restricted stock units ("RSUs") and other stock- or cash-based awards to employees, directors and other individuals who perform services for us and our subsidiaries. The maximum number of shares reserved for grant of awards under the plan is 22.5 million, with 2.9 million shares available as of December 31, 2025. We typically settle stock-based awards with treasury shares.

Time-based awards generally vest ratably over a three-year period following the date of grant, and performance-based awards generally vest three years following the date of grant based on the attainment of performance goals, both of which are subject to a service condition.

Stock Unit Awards

Stock unit awards entitle the holder to receive shares of common stock upon vesting on a one-to-one basis, and certain performance-based RSUs vest based upon the level of performance attained.

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

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

	Number of Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Time-based RSUs				
Outstanding as of January 1, 2025	306	$ 143.25		
Granted [a]	289	66.01		
Vested [b]	(133)	158.92		
Forfeited	(43)	107.99		
Outstanding and expected to vest as of December 31, 2025 [c]	419	$ 88.53	1	$ 54
Performance-based RSUs				
Outstanding as of January 1, 2025	315	$ 159.62		
Granted [a]	433	64.10		
Vested [b]	(63)	192.76		
Forfeited	(129)	131.74		
Outstanding as of December 31, 2025	556	$ 87.91	1.4	$ 71
Outstanding and expected to vest as of December 31, 2025 [c]	106	$ 64.84	1.4	$ 14

[a] Reflects the maximum number of stock units assuming achievement of all time- and performance-vesting criteria and does not include those for non-employee directors, which are discussed separately below. The weighted-average fair value of time- and performance-based RSUs granted in 2024 was $109.80 and $112.34, respectively, and the weighted-average fair value of time-and performance-based RSUs granted in 2023 was $204.17 and $204.13, respectively.

[b] The total fair value of time- and performance-based RSUs vested during 2025 and 2024 was $33 million and $32 million, respectively. The total fair value of time-, performance-, and market-based RSUs vested during 2023 was $21 million.

[c] Aggregate unrecognized compensation expense related to time- and performance-based RSUs amounted to $24 million and will be recognized over a weighted average vesting period of 1.1 years.

Non-employee Directors Deferred Compensation Plan

We grant stock awards on an annual basis to non-employee directors representing between 50% and 100% of a director's annual compensation and such awards could be deferred under the Non-employee Directors Deferred Compensation Plan. During 2025, 2024 and 2023, we granted approximately 6,600, 4,400, and 4,000 awards, respectively, to non-employee directors. In October 2025, this plan was terminated.

Stock-Compensation Expense

During 2025, 2024 and 2023, we recorded stock-based compensation expense of $19 million ($14 million, net of tax), $19 million ($14 million, net of tax), and $30 million ($21 million, net of tax), respectively.

19. Employee Benefit Plans

Defined Contribution Savings Plans

We sponsor several defined contribution savings plans in the United States and certain foreign subsidiaries that provide certain of our eligible employees an opportunity to accumulate funds for retirement. We match portions of the contributions of participating employees on the basis specified by the plans. Our contributions to these plans were $32 million, $31 million, and $29 million during 2025, 2024 and 2023, respectively.

Defined Benefit Pension Plans

We sponsor defined benefit pension plans in the United States and in certain foreign subsidiaries with some plans offering participation in the plans at the employees' option. Under these plans, benefits are based on an employee's years of credited service and a percentage of final average compensation. However, the majority of the plans are closed to new employees and participants are no longer accruing benefits.

The funded status of the defined benefit pension plans is recognized on the Consolidated Balance Sheets and the gains or losses and prior service costs or credits that arise during the period, but are not recognized as components of net periodic benefit cost, are recognized as a component of accumulated other comprehensive income (loss), net of tax.

The components of net periodic (benefit) cost consisted of the following:

	Year Ended December 31,		
	2025	**2024**	**2023**
Service cost [(a)]	$ 3	$ 3	$ 3
Interest cost [(b)]	28	28	27
Expected return on plan assets [(b)]	(32)	(32)	(30)
Amortization of unrecognized amounts [(b)]	5	5	5
Net periodic cost (benefit)	$ 4	$ 4	$ 5

(a) Primarily included in operating expenses.
(b) Included in selling, general and administrative expenses.

We use a measurement date of December 31st for our pension plans. The funded status of the pension plans were as follows:

	As of December 31,	
Change in Benefit Obligation	**2025**	**2024**
Benefit obligation at end of prior year	$ 565	$ 620
Service cost	3	3
Interest cost	28	28
Actuarial (gain) loss	(13)	(43)
Plan amendments	(2)	(1)
Currency translation adjustments	29	(11)
Net benefits paid	(31)	(31)
Benefit obligation at end of current year	$ 579	$ 565
Change in Plan Assets		
Fair value of assets at end of prior year	$ 510	$ 540
Actual return on plan assets	30	3
Employer contributions	6	4
Currency translation adjustments	21	(6)
Net benefits paid	(31)	(31)
Fair value of assets at end of current year	$ 536	$ 510

Amounts recognized in the statement of financial position consist of the following:

	As of December 31,	
Funded Status	**2025**	**2024**
Classification of net balance sheet assets (liabilities):		
Non-current assets	$ 47	$ 39
Current liabilities	(5)	(4)
Non-current liabilities	(85)	(90)
Net funded status	$ (43)	$ (55)

The following assumptions were used to determine pension obligations and pension costs for the principal plans in which our employees participated:

	For the Year Ended December 31,		
U.S. Pension Benefit Plans	**2025**	**2024**	**2023**
Discount rate:			
Net periodic benefit cost	5.51 %	4.96 %	5.18 %
Benefit obligation	5.23 %	5.51 %	4.96 %
Long-term rate of return on plan assets	6.00 %	6.25 %	6.25 %
Non-U.S. Pension Benefit Plans			
Discount rate:			
Net periodic benefit cost	5.01 %	4.40 %	4.79 %
Benefit obligation	5.22 %	5.01 %	4.40 %
Long-term rate of return on plan assets	6.63 %	5.97 %	5.59 %

To select discount rates for our defined benefit pension plans, we use a modeling process that involves matching the expected cash outflows of such plans, to yield curves constructed from portfolios of AA-rated fixed-income debt instruments. We use the average yields of the hypothetical portfolios as a discount rate benchmark.

Our expected rate of return on plan assets of 6.00% and 6.63% for the U.S. plans and non-U.S. plans, respectively, used to determine pension obligations and pension costs, are long-term rates based on historic plan asset returns in individual jurisdictions, over varying long-term periods combined with current market expectations and broad asset mix considerations.

As of December 31, 2025 and 2024, plans with projected benefit obligations in excess of plan assets had projected benefit obligations of $212 million and $330 million, respectively, and plan assets of $123 million and $236 million, respectively. As of December 31, 2025 and 2024, plans with accumulated benefit obligations in excess of plan assets had accumulated benefit obligations of $211 million and $327 million, respectively, and plan assets of $124 million and $236 million, respectively. The accumulated benefit obligation for all plans was $575 million and $561 million as of December 31, 2025 and 2024, respectively. We expect to contribute approximately $10 million to the plans in 2026.

Our defined benefit pension plans' assets in the U.S. are invested in collective investment trusts in 2025 and primarily in mutual funds in prior years, while our assets in foreign subsidiaries are primarily invested in mutual funds. These may change in value due to various risks, such as interest rate and credit risk and overall market volatility. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the values of the pension plans' investment securities will occur in the near term and that such changes would materially affect the amounts reported in our financial statements.

The defined benefit pension plans' investment goals and objectives are managed by us or Company-appointed and member-appointed trustees with consultation from independent investment advisors. While the objectives may vary slightly by country and jurisdiction, collectively we seek to produce returns on pension plan investments, which are based on levels of liquidity and investment risk that we believe are prudent and reasonable, given prevailing capital market conditions. The pension plans' assets are managed in the long-term interests of the participants and the beneficiaries of the plans. A suitable strategic asset allocation benchmark is determined for each plan to maintain a diversified portfolio, taking into account government requirements, if any, regarding unnecessary investment risk and protection of pension plans' assets. We believe that diversification of the pension plans' assets is an important investment strategy to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the pension plans. As such, we allocate assets among traditional equity, fixed income (government issued securities, corporate bonds and short-term cash investments) and other investment strategies. Furthermore, assets are viewed as liability hedging assets or growth assets. Investment grade fixed income assets that mirror key characteristics of the pension liability and are anticipated to respond to market forces in a similar fashion to the pension liability are deemed to be liability hedging assets. Growth assets are all other assets within the portfolio that are anticipated to provide return above that of the pension liability.

The growth component's purpose is to provide a total return that will help preserve the purchasing power of the assets. The pension plans hold various mutual funds and collective investment trusts that invest in equity securities and are diversified among funds that invest in large cap, small cap, growth, value, international stocks as well as funds that are intended to "track" an index, such as the S&P 500, and sub-investment grade fixed income. The growth investments in the portfolios will represent a greater assumption of market volatility and risk as well as provide higher anticipated total return over the long term. The growth component is expected to approximate 15%-25% of the plans' assets.

The purpose of the liability hedging component is to provide a deflation hedge, to reduce the overall volatility of the pension plans' assets in relation to the liability and to produce current income. The pension plans hold mutual funds and collective investment trusts that invest in securities issued by governments, government agencies and corporations. The liability hedging component is expected to approximate 60%-70% of the plans' assets.

The purpose of the alternative investment component is to provide diversification and risk reduction through less correlated investment strategies with the goal of enhanced returns and downside protection. Alternative strategies are not used if they are designed solely to enhance return and/or employ significant leverage.

Diversification of asset categories, investment styles and managers is central to managing investment risk. We diversify our pension plans' assets of various foreign subsidiaries in alternative investments. Our pension plans' assets in the U.S. are not invested in alternatives. The alternative investment component is expected to approximate 5%-15% of the plans' assets.

The following table presents the defined benefit pension plans' assets measured at fair value:

	As of December 31, 2025			
Asset Class	**Level 1**	**Level 2**	**Level 3 [a]**	**Total**
Cash equivalents and short-term investments	$ 4	$ 16	$ —	$ 20
U.S. equities	—	11	—	11
Non-U.S. equities	6	15	—	21
Government bonds	11	50	—	61
Corporate bonds	4	41	—	45
Other assets	—	80	59	139
Other assets measured at net asset value [b]	—	—	—	239
Total assets	$ 25	$ 213	$ 59	$ 536

	As of December 31, 2024			
Asset Class	**Level 1**	**Level 2**	**Level 3 [a]**	**Total**
Cash equivalents and short-term investments	$ 8	$ 12	$ —	$ 20
U.S. equities	49	10	—	59
Non-U.S. equities	29	15	—	44
Government bonds	9	48	—	57
Corporate bonds	159	39	—	198
Other assets	—	73	59	132
Total assets	$ 254	$ 197	$ 59	$ 510

[a] For the years ended December 31, 2025 and 2024, we purchased and classified investments of $4 million and $2 million, respectively, as Level 3.

[b] Includes assets invested in collective investment trusts, which have been measured at fair value using the net asset value per share practical expedient and have not been classified in the fair value hierarchy.

We estimate that future benefit payments from plan assets will be $36 million, $36 million, $37 million, $39 million, $39 million and $209 million for 2026, 2027, 2028, 2029, 2030 and 2031 to 2035, respectively.

Multiemployer Plans

We contribute to a number of multiemployer plans under the terms of collective-bargaining agreements that cover a portion of our employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects: (i) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers; (ii) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; (iii) if we elect to stop participating in a multiemployer plan, we may be required to contribute to such plan an amount based on the under-funded status of the plan; and (iv) we have no involvement in the management of the multiemployer plans' investments. For the years ended December 31, 2025, 2024, and 2023, we contributed $15 million, $10 million, and $10 million, respectively, to multiemployer plans.

20. Financial Instruments

Risk Management

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

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

Interest Rate Risk. We use various hedging strategies including interest rate swaps and interest rate caps to create what we deem an appropriate mix of fixed and floating rate assets and liabilities. We use interest rate swaps and interest rate caps to manage the risk related to our floating rate corporate debt and our floating rate vehicle-backed debt. We record the changes in the fair value of our cash flow hedges to other comprehensive income (loss), net of tax, and subsequently reclassify these amounts into earnings in the period during which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. We record the gains or losses related to freestanding derivatives, which are not designated as a hedge for accounting purposes, currently in earnings and are presented in the same line of the income statement expected for the hedged item. We estimate that approximately $14 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.

Credit Risk and Exposure. We are exposed to counterparty credit risks in the event of nonperformance by counterparties to various agreements and sales transactions. We manage such risk by evaluating the financial position and creditworthiness of such counterparties and by requiring collateral in certain instances in which financing is provided. We mitigate counterparty credit risk associated with our derivative contracts by monitoring the amount for which we are at risk with each counterparty, periodically evaluating counterparty creditworthiness and financial position, and where possible, dispersing our risk among multiple counterparties.

There were no significant concentrations of credit risk with any individual counterparty or groups of counterparties as of December 31, 2025 or 2024, other than (i) risks related to our repurchase and guaranteed depreciation agreements with domestic and foreign automobile manufacturers, and primarily with respect to receivables for program cars that were disposed of, but for which we have not yet received payment from the manufacturers (see Note 2 – Summary of Significant Accounting Policies), (ii) receivables from Realogy and Wyndham related to certain contingent, income tax and other corporate liabilities assumed by Realogy and Wyndham in connection with their disposition, and (iii) risks related to leases which have been assumed by Realogy but of which we are a guarantor. Concentrations of credit risk associated with trade receivables are considered minimal due to our diverse customer base. We do not normally require collateral or other security to support credit sales.

Fair Value

Derivative instruments and hedging activities

As described above, derivative assets and liabilities consist principally of currency exchange contracts, interest rate swaps, interest rate caps and commodity contracts. We held derivative instruments with absolute notional values as follows:

	As of December 31,	
	2025	2024
Foreign exchange contracts	$ 1,578	$ 1,704
Interest rate caps [a]	11,390	12,014
Interest rate swaps	750	750

[a] Represents $7.1 billion of interest rate caps sold and approximately $4.3 billion of interest rate caps purchased as of December 31, 2025 and $8.9 billion of interest rate caps sold and approximately $3.1 billion of interest rate caps purchased as of December 31, 2024. These amounts exclude $3.3 billion and $5.8 billion of interest rate caps purchased by our Avis Budget Rental Car Funding subsidiary as of December 31, 2025 and 2024, respectively, as it is not consolidated by us.

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

	As of December 31, 2025		As of December 31, 2024	
	Fair Value, Asset Derivatives	Fair Value, Liability Derivatives	Fair Value, Asset Derivatives	Fair Value, Liability Derivatives
Derivatives designated as hedging instruments				
Interest rate swaps [a]	$ 17	$ —	$ 41	$ —
Derivatives not designated as hedging instruments				
Foreign exchange contracts [b]	4	4	5	10
Interest rate caps [c]	1	1	3	12
Total	$ 22	$ 5	$ 49	$ 22

Amounts in this table exclude derivatives issued by Avis Budget Rental Car Funding, as it is not consolidated by us; however, certain amounts related to the derivatives held by Avis Budget Rental Car Funding are included within accumulated other comprehensive income (loss), as discussed in Note 16 – 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 financial instruments recognized in our Consolidated Financial Statements are as follows:

	Year Ended December 31,		
	2025	2024	2023
Financial instruments designated as hedging instruments [a]			
Interest rate swaps [b]	$ (17)	$ (6)	$ (8)
Euro-denominated notes [c]	(124)	55	(21)
Financial instruments not designated as hedging instruments [d]			
Foreign exchange contracts [e]	26	(47)	(12)
Interest rate caps [f]	—	—	(1)
Total	$ (115)	$ 2	$ (42)

(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 16 – Stockholders' Equity for amounts reclassified from accumulated other comprehensive income (loss) into earnings.
(c) Classified as a net investment hedge within currency translation adjustments 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) For the year ended December 31, 2025, included a $28 million gain in interest expense and a $2 million loss in operating expenses. For the year ended December 31, 2024, included a $47 million loss in interest expense. For the year ended December 31, 2023, included a $14 million loss in interest expense and a $2 million gain in operating expenses.
(f) Primarily included in vehicle interest, net.

Debt Instruments

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

	As of December 31, 2025		As of December 31, 2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Corporate debt				
Short-term debt and current portion of long-term debt	$ 24	$ 24	$ 20	$ 20
Long-term debt	6,049	6,214	5,373	5,452
Debt under vehicle programs				
Vehicle-backed debt due to Avis Budget Rental Car Funding	$ 14,396	$ 14,634	$ 14,083	$ 14,154
Vehicle-backed debt	4,791	4,822	3,441	3,469
Interest rate swaps and interest rate caps [a]	1	1	12	12

(a) Derivatives in a liability position.

21. Segment Information

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

Our CODM evaluates the operating results of each of our reportable segments based upon revenues and Adjusted EBITDA, which we define as income (loss) from continuing operations before non-vehicle related depreciation and amortization; long-lived asset impairment and other related charges; other fleet charges; restructuring and other related charges; early extinguishment of debt costs; non-vehicle related interest; transaction-related costs, net; legal matters, net, which primarily includes amounts recorded in excess of $5 million, related to unprecedented self-insurance reserves for allocated loss adjustment expense, class action lawsuits and personal injury matters; non-operational charges related to shareholder activist activity, which includes third-party advisory, legal and other professional fees; COVID-19 charges, net; cloud computing costs; other (income) expense, net; severe weather-related damages in excess of $5 million, net of insurance proceeds; and income taxes. In the first quarter of 2025, we revised our definition of Adjusted EBITDA to exclude other fleet charges. We did not revise prior years' Adjusted EBITDA amounts because there were no other charges similar in nature to these.

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

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

Year Ended December 31, 2025

	Americas	International	Total
Revenues	$ 8,900	$ 2,752	$ 11,652
Significant segment expenses:			
Operating [a]	4,598	1,303	
Vehicle depreciation and lease charges, net [b]	2,026	599	
Selling, general and administrative	942	424	
Vehicle interest, net	782	136	
Reportable segment Adjusted EBITDA	$ 552	$ 290	$ 842
Reconciliation of reportable segment Adjusted EBITDA to income (loss) before income taxes:			
Reportable segment Adjusted EBITDA			$ 842
Non-vehicle related depreciation and amortization			229
Interest expense related to corporate debt, net:			
Interest expense			11
Long-lived asset impairment and other related charges [c]			518
Other fleet charges			390
Restructuring and other related charges			117
Other (income) expense, net			18
Legal matters, net; cloud computing costs; and severe weather-related damages, net			(105)
Corporate and other [d]			593
Income (loss) before income taxes			$ (929)

[a] Excludes legal matters, net, cloud computing costs and severe weather-related damages, net.

[b] Excludes other fleet charges related to the disposal of certain fleet within our Americas reportable segment.

[c] Includes an impairment charge of approximately $518 million within our Americas reportable segment, related to the acceleration of the rotation of certain United States EV rental car vehicles in conjunction with the Interpace Ventures transaction. See Note 2 – Summary of Significant Accounting Policies – Impairment of Long-Lived Assets.

[d] Consists of unallocated corporate expenses, including $411 million and $6 million of interest expense and early extinguishment of debt, respectively, which are not attributable to a particular reportable segment.

Year Ended December 31, 2024

	Americas	International	Total
Revenues	$ 9,111	$ 2,678	$ 11,789
Significant segment expenses:			
Operating [a]	4,604	1,279	
Vehicle depreciation and lease charges, net	2,301	675	
Selling, general and administrative	868	409	
Vehicle interest, net	787	154	
Reportable segment Adjusted EBITDA	$ 551	$ 161	$ 712
Reconciliation of reportable segment Adjusted EBITDA to income (loss) before income taxes:			
Reportable segment Adjusted EBITDA			$ 712
Non-vehicle related depreciation and amortization			234
Interest expense related to corporate debt, net:			
Interest expense			4
Long-lived asset impairment and other related charges [b]			2,470
Restructuring and other related charges			37
Transaction-related costs, net			3
Other (income) expense, net			9
Legal matters, net; cloud computing costs; and severe weather-related damages, net			77
Corporate and other [c]			505
Income (loss) before income taxes			$ (2,627)

[a] Excludes legal matters, net, cloud computing costs and severe weather-related damages, net.

[b] Includes an impairment charge of approximately $2.3 billion related to the acceleration of the rotation of our fleet and a charge of $180 million related to the write-down of the carrying value of certain vehicles held for sale within our Americas reportable segment. See Note 2 – Summary of Significant Accounting Policies – Impairment of Long-Lived Assets.

[c] Consists of unallocated corporate expenses, including $354 million and $19 million of interest expense and early extinguishment of debt, respectively, which are not attributable to a particular reportable segment.

Year Ended December 31, 2023

	Americas	International	Total
Revenues	$ 9,347	$ 2,661	$ 12,008
Significant segment expenses:			
Operating [(a)]	4,425	1,209	
Vehicle depreciation and lease charges, net	1,215	524	
Selling, general and administrative	894	409	
Vehicle interest, net	617	119	
Reportable segment Adjusted EBITDA	$ 2,196	$ 400	$ 2,596
Reconciliation of reportable segment Adjusted EBITDA to income (loss) before income taxes:			
Reportable segment Adjusted EBITDA			$ 2,596
Non-vehicle related depreciation and amortization			215
Interest expense related to corporate debt, net:			
Interest expense			(6)
Restructuring and other related charges			11
Transaction-related costs, net			3
Other (income) expense, net			3
Legal matters, net and cloud computing costs			10
Corporate and other [(b)]			446
Income (loss) before income taxes			$ 1,914

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

(b) Consists of unallocated corporate expenses, including $302 million and $5 million of interest expense and early extinguishment of debt, respectively, which are not attributable to a particular reportable segment.

Provided below is information about our segment assets.

	Americas	International	Unallocated Assets [a]	Total
2025				
Property and equipment additions	$ 79	$ 36	$ 103	$ 218
Assets exclusive of assets under vehicle programs	7,070	2,951	285	10,306
Assets under vehicle programs	17,312	3,639	—	20,951
Net long-lived assets	1,470	805	191	2,466
2024				
Property and equipment additions	$ 109	$ 40	$ 53	$ 202
Assets exclusive of assets under vehicle programs	6,785	2,539	344	9,668
Assets under vehicle programs	16,058	3,315	—	19,373
Net long-lived assets	1,474	733	162	2,369
2023				
Property and equipment additions	$ 126	$ 44	$ 103	$ 273
Assets exclusive of assets under vehicle programs	6,533	2,633	424	9,590
Assets under vehicle programs	19,285	3,694	—	22,979
Net long-lived assets	1,483	795	210	2,488

[a] Includes unallocated corporate assets which are not attributable to a particular reportable segment.

Provided below is information classified based on the geographic location of our subsidiaries.

	United States	All Other Countries	Total
2025			
Revenues	$ 8,395	$ 3,257	$ 11,652
Assets exclusive of assets under vehicle programs	6,851	3,455	10,306
Assets under vehicle programs	16,584	4,367	20,951
Net long-lived assets	1,487	979	2,466
2024			
Revenues	$ 8,583	$ 3,206	$ 11,789
Assets exclusive of assets under vehicle programs	6,720	2,948	9,668
Assets under vehicle programs	15,295	4,078	19,373
Net long-lived assets	1,465	904	2,369
2023			
Revenues	$ 8,775	$ 3,233	$ 12,008
Assets exclusive of assets under vehicle programs	6,460	3,130	9,590
Assets under vehicle programs	18,228	4,751	22,979
Net long-lived assets	1,507	981	2,488

22. Subsequent Event

In February 2026, we completed the acquisition of a licensee in North America for approximately $47 million, plus approximately $1 million in acquired fleet.

* * * *

Schedule II – Valuation and Qualifying Accounts
(in millions)

Description	Balance at Beginning of Period	Expense (Benefit)	Other Adjustments[(a)]	Deductions	Balance at End of Period
Allowance for Doubtful Accounts:					
Year Ended December 31,					
2025	$ 96	$ 74	$ 3	$ (95)	$ 78
2024	87	87	(3)	(75)	96
2023	86	86	1	(86)	87
Tax Valuation Allowance:					
Year Ended December 31,					
2025	$ 85	$ 35	$ 9	$ —	$ 129
2024	106	(6)	(15)	—	85
2023	103	(2)	5	—	106

[(a)] Primarily currency translation adjustments.

Exhibit Index

Exhibit No.	Description
2.1	Separation and Distribution Agreement by and among Cendant Corporation*, Realogy Corporation, Wyndham Worldwide Corporation and Travelport Inc., dated as of July 27, 2006 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, dated August 1, 2006).
2.2	Letter Agreement dated August 17, 2006, related to the Separation and Distribution Agreement by and among Realogy Corporation, Cendant Corporation*, Wyndham Worldwide Corporation and Travelport Inc. dated as of July 27, 2006 (incorporated by reference to Exhibit 2.2 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2007, dated August 8, 2007).
3.1	Amended and Restated Certificate of Incorporation of Avis Budget Group, Inc., dated as of July 31, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, dated July 31, 2025).
3.2	Amended and Restated Bylaws of Avis Budget Group, Inc., dated August 10, 2020 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, dated August 13, 2020).
4.1	Indenture dated as of July 3, 2019, among Avis Budget Car Rental, LLC and Avis Budget Finance, Inc., as Issuers, the Guarantors from time to time parties thereto and Deutsche Bank Trust Company Americas, as Trustee, governing the 5.75% Senior Notes due 2027 (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019, dated August 6, 2019).
4.2	First Supplemental Indenture, dated as of August 6, 2020, to the indenture dated as of July 3, 2019 by and among Avis Budget Car Rental, LLC and Avis Budget Finance, Inc., as issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, dated August 7, 2020).
4.3	Indenture, dated as of March 1, 2021, by and among Avis Budget Car Rental, LLC and Avis Budget Finance, Inc., as issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, governing the 5.375% Senior Notes due 2029 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, dated March 1, 2021).
4.4	Indenture, dated as of March 23, 2021, by and among Avis Budget Car Rental, LLC and Avis Budget Finance, Inc., as issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, governing the 4.75% Senior Notes due 2028 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, dated March 23, 2021).
4.5	Indenture, dated as of July 13, 2023, 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 July 14, 2023).
4.6	First Supplemental Indenture, dated as of May 21, 2024, to the indenture dated as of July 13, 2023 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).
4.7	Indenture, dated as of November 22, 2023, by and among Avis Budget Car Rental, LLC and Avis Budget Finance, Inc., together as issuers, the guarantors party thereto and Citibank, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated November 22, 2023).
4.8	Indenture, dated as of February 28, 2024, by and among Avis Budget Finance plc, as issuer, the guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, Elavon Financial Services DAC, as registrar and transfer agent, and Elavon Financial Services DAC, UK Branch, as paying agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 29, 2024).
4.9	Indenture, dated as of September 13, 2024, by and among Avis Budget Car Rental, LLC and Avis Budget Finance, Inc., together as issuers, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated September 13, 2024).
4.10	Indenture, dated as of May 19, 2025, by and among Avis Budget Car Rental, LLC and Avis Budget Finance, Inc., together as issuers, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, dated May 19, 2025).
4.11	Description of the Company's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, dated February 17, 2022).
10.1	Agreement between Avis Budget Group, Inc. and Joseph Ferraro (incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 2015, dated February 24, 2016).†
10.2	Agreement between Avis Budget Group, Inc. and Edward Linnen, dated April 20, 2015 (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, dated February 20, 2020). †
10.3	Offer Letter, dated August 12, 2020, between Brian Choi and Avis Budget Group, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, dated August 13, 2020). †

10.4	Offer Letter, dated May 17, 2022, between Ravi Simhambhatla and Avis Budget Group, Inc. (incorporated by reference to Exhibit 10.75 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, dated February 16, 2023).†
10.5	Offer Letter dated June 7, 2025 between Daniel Cunha and Avis Budget Group, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated June 9, 2025).†
10.6	Separation and Advising Agreement between Joseph Ferraro and Avis Budget Group, Inc., dated as of July 24, 2025 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, dated October 28, 2025).†
10.7	Service Agreement between Jagdeep Pahwa and Avis Budget Services Limited, dated as of December 3, 2025.†
10.8	Avis Budget Group, Inc. Executive Severance Pay Plan for Grade A and B Employees and Summary Plan Description (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated December 14, 2020). †
10.9	Fourth Amended and Restated Cooperation Agreement, dated as of December 23, 2022, by and among Avis Budget Group, Inc., SRS Investment Management, LLC and certain of its affiliates (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 27, 2022).
10.10	First Amendment, dated May 6, 2025, to the Fourth Amended and Restated Cooperation Agreement, dated as of December 23, 2022, by and among Avis Budget Group, Inc., SRS Investment Management, LLC and certain of its affiliates (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, dated May 6, 2025).
10.11	Second Amendment, dated as of September 5, 2025, to the Fourth Amended and Restated Cooperation Agreement, dated as of December 23, 2022, by and among Avis Budget Group, Inc., SRS Investment Management, LLC and certain of its affiliates (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated September 8, 2025).
10.12	Avis Budget Group, Inc. Amended and Restated Equity and Incentive Plan (incorporated by reference to Annex A to the Company's Definitive Proxy Statement on Schedule 14A, dated March 26, 2019).†
10.13	Amendment to the Avis Budget Group, Inc. Amended and Restated Equity and Incentive Plan dated October 26, 2021 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, dated November 2, 2021).†
10.14	Form of Award Agreement - Restricted Stock Units (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018 dated February 21, 2019).†
10.15	Form of Award Agreement - Performance Based Restricted Stock Units (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018, dated February 21, 2019).†
10.16	Form of Non-Employee Director Award Agreement - Restricted Stock Units (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018, dated February 21, 2019).†
10.17	Form of Avis Budget Group, Inc. Severance Agreement (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018, dated February 21, 2019).†
10.18	Avis Budget Group, Inc. Non-Employee Directors Deferred Compensation Plan, amended and restated as of January 1, 2019 (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018 dated February 21, 2019).†
10.19	Amendment No. 1 dated as of December 8, 2022, to the Avis Budget Group, Inc. Non-Employee Directors Deferred Compensation Plan, amended and restated as of January 1, 2019 (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, dated February 16, 2023). †
10.20	Termination Amendment, dated as of October 29, 2025, to the Avis Budget Group, Inc. Non-Employee Directors Deferred Compensation Plan, amended and restated as of January 1, 2019. †
10.21	Avis Budget Group, Inc. Supplemental Savings Plan, amended and restated as of January 1, 2023 (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, dated February 16, 2023). †
10.22	Cendant Corporation* Officer Personal Financial Services Policy (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, dated January 26, 2005).
10.23	Tax Sharing Agreement among Cendant Corporation*, Realogy Corporation, Wyndham Worldwide Corporation and Travelport Inc., dated as of July 28, 2006 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, dated August 1, 2006).
10.24	Amendment to the Tax Sharing Agreement, dated July 28, 2006, among Avis Budget Group, Inc., Realogy Corporation, Wyndham Worldwide Corporation and Travelport Inc. (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008, dated August 7, 2008).

10.25	Second Amended and Restated Base Indenture, dated as of June 3, 2004, among Cendant Rental Car Funding (AESOP) LLC***, as Issuer, and The Bank of New York, as Trustee (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2004, dated August 2, 2004).
10.26	Supplemental Indenture No. 1, dated as of December 23, 2005, among Cendant Rental Car Funding (AESOP) LLC***, as Issuer, and The Bank of New York, as Trustee, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated January 20, 2006).
10.27	Supplemental Indenture No. 2, dated as of May 9, 2007, among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, and The Bank of New York Trust Company, N.A. (as successor in interest to The Bank of New York), as Trustee, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007, dated August 8, 2007).
10.28	Supplemental Indenture No. 3, dated as of August 16, 2013, among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, and The Bank of New York Trust Company, N.A. (as successor in interest to The Bank of New York), as Trustee, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.35(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 2013, dated February 20, 2014).
10.29	Supplemental Indenture No. 4, dated as of January 31, 2025, among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, and The Bank of New York Trust Company, N.A. (as successor in interest to The Bank of New York), as Trustee, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.30	Supplemental Indenture No. 5, dated as of April 22, 2025, among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, and The Bank of New York Trust Company, N.A. (as successor in interest to The Bank of New York), as Trustee, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, dated July 30, 2025).
10.31	Second Amended and Restated Loan Agreement, dated as of June 3, 2004, among AESOP Leasing L.P., as Borrower, Quartx Fleet Management, Inc., as a Permitted Nominee, PV Holding Corp., as a Permitted Nominee, and Cendant Rental Car Funding (AESOP) LLC***, as Lender (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2004, dated August 2, 2004).
10.32	First Amendment, dated as of December 23, 2005, among AESOP Leasing L.P., as Borrower, Quartx Fleet Management, Inc., as a Permitted Nominee, PV Holding Corp., as a Permitted Nominee, and Cendant Rental Car Funding (AESOP) LLC***, as Lender, to the Second Amended and Restated Loan Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, dated January 20, 2006).
10.33	Second Amendment, dated as of May 9, 2007, among AESOP Leasing L.P., as Borrower, PV Holding Corp., as a Permitted Nominee, Quartx Fleet Management, Inc., as a Permitted Nominee, and Avis Budget Rental Car Funding (AESOP) LLC, as Lender, to the Second Amended and Restated Loan Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007, dated August 8, 2007).
10.34	Third Amendment, dated as of August 16, 2013, among AESOP Leasing L.P., as Borrower, PV Holding Corp., as a Permitted Nominee, Quartx Fleet Management, Inc., as a Permitted Nominee, and Avis Budget Rental Car Funding (AESOP) LLC, as Lender, to the Second Amended and Restated Loan Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.36(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 2013, dated February 20, 2014).
10.35	Fourth Amendment, dated as of July 28, 2022, among AESOP Leasing L.P., as Borrower, PV Holding Corp., as a Permitted Nominee, Quartx Fleet Management, Inc., as a Permitted Nominee, and Avis Budget Rental Car Funding (AESOP) LLC, as Lender, to the Second Amended and Restated Loan Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, dated November 1, 2022).
10.36	Amended and Restated Loan Agreement, dated as of June 3, 2004, among AESOP Leasing L.P., as Borrower, and Cendant Rental Car Funding (AESOP) LLC***, as Lender (incorporated by reference to Exhibit 10.29(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2006, dated March 1, 2007).
10.37	First Amendment, dated as of December 23, 2005, among AESOP Leasing L.P., as Borrower, and Cendant Rental Car Funding (AESOP) LLC***, as Lender, to the Amended and Restated Loan Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.29(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 2006, dated March 1, 2007).
10.38	Second Amendment, dated as of the May 9, 2007, among AESOP Leasing L.P., as Borrower, and Avis Budget Rental Car Funding (AESOP) LLC, as Lender, to the Amended and Restated Loan Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007, dated August 8, 2007).
10.39	Third Amendment, dated as of August 16, 2013, among AESOP Leasing L.P., as Borrower, and Avis Budget Rental Car Funding (AESOP) LLC, as Lender, to the Amended and Restated Loan Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.37(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 2013, dated February 20, 2014).

10.40	Fourth Amendment, dated as of July 28, 2022, between AESOP Leasing L.P., as Borrower, and Avis Budget Rental Car Funding (AESOP) LLC, as Lender, to the Amended and Restated Loan Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, dated November 1, 2022).
10.41	Second Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of June 3, 2004, among AESOP Leasing L.P., as Lessor, and Cendant Car Rental Group, Inc.**, as Lessee and as Administrator (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2004, dated August 2, 2004).
10.42	First Amendment, dated December 23, 2005, among AESOP Leasing L.P., as Lessor, and Cendant Car Rental Group, Inc.**, as Lessee and as Administrator, to the Second Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, dated January 20, 2006).
10.43	Third Amendment, dated as of May 9, 2007, among AESOP Leasing L.P., as Lessor and Avis Budget Car Rental, LLC, as Lessee and as the Administrator, to the Second Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007, dated August 8, 2007).
10.44	Fourth Amendment, dated as of August 16, 2013, among AESOP Leasing L.P., as Lessor and Avis Budget Car Rental, LLC, as Lessee and as the Administrator, to the Second Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.38(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 2013, dated February 20, 2014).
10.45	Fifth Amendment, dated as of July 28, 2022, among AESOP Leasing L.P., as Lessor and Avis Budget Car Rental, LLC, as Lessee and as the Administrator, to the Second Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, dated November 1, 2022).
10.46	Amended and Restated Master Motor Vehicle Finance Lease Agreement, dated as of June 3, 2004, among AESOP Leasing L.P., as Lessor, Cendant Car Rental Group, Inc.**, as Lessee, as Administrator and as Finance Lease Guarantor, Avis Rent A Car System, Inc.****, as Lessee, and Budget Rent A Car System, Inc., as Lessee (incorporated by reference to Exhibit 10.30(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2006, dated March 1, 2007).
10.47	First Amendment, dated as of December 23, 2005, among AESOP Leasing L.P., as Lessor, Cendant Car Rental Group, Inc.**, as Lessee, as Administrator and as Finance Lease Guarantor, Avis Rent A Car System, Inc.****, as Lessee, and Budget Rent A Car System, Inc., as Lessee, to the Amended and Restated Master Motor Vehicle Finance Lease Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.30(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 2006, dated March 1, 2007).
10.48	Third Amendment, dated as of May 9, 2007, among AESOP Leasing L.P., as Lessor, Avis Budget Car Rental, LLC, as Lessee, as Administrator and as Finance Lease Guarantor, Avis Rent A Car System, LLC, as Lessee, and Budget Rent A Car System, Inc., as Lessee, to the Amended and Restated Master Motor Vehicle Finance Lease Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007, dated August 8, 2007).
10.49	Fourth Amendment, dated as of August 16, 2013, among AESOP Leasing L.P., as Lessor, Avis Budget Car Rental, LLC, as Lessee, as Administrator and as Finance Lease Guarantor, Avis Rent A Car System, LLC, as Lessee, and Budget Rent A Car System, Inc., as Lessee, to the Amended and Restated Master Motor Vehicle Finance Lease Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.39(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 2013, dated February 20, 2014).
10.50	Fifth Amendment, dated as of July 28, 2022, among AESOP Leasing L.P., as Lessor, Avis Budget Car Rental, LLC, as Lessee, as Administrator and as Finance Lease Guarantor, Avis Rent A Car System, LLC, as Lessee, and Budget Rent A Car System, Inc., as Lessee, to the Amended and Restated Master Motor Vehicle Finance Lease Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, dated November 1, 2022).
10.51	Sixth Amendment, dated as of April 22, 2025, among AESOP Leasing L.P., as Lessor, Avis Budget Car Rental, LLC, as Lessee, as Administrator and as Finance Lease Guarantor, Avis Rent A Car System, LLC, as Lessee, and Budget Rent A Car System, Inc., as Lessee, to the Amended and Restated Master Motor Vehicle Finance Lease Agreement, dated as of June 3, 2004 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, dated July 30, 2025).
10.52	AESOP I Operating Sublease Agreement dated as of March 26, 2013, between Zipcar, Inc., as Sublessee and Avis Budget Car Rental, LLC, as Sublessor (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, dated May 8, 2013).
10.53	Second Amended and Restated Administration Agreement, dated as of June 3, 2004, among Cendant Rental Car Funding (AESOP) LLC***, AESOP Leasing L.P., AESOP Leasing Corp. II, Avis Rent A Car System, Inc.****, Budget Rent A Car System, Inc., Cendant Car Rental Group, Inc.** and The Bank of New York, as Trustee (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K for the year ended December 31, 2005, dated March 1, 2006).
10.54	First Amendment, dated as of August 16, 2013, among Avis Budget Rental Car Funding (AESOP) LLC, AESOP Leasing L.P., AESOP Leasing Corp. II, Avis Rent A Car System, LLC, Budget Rent A Car System, Inc. and Avis Budget Car Rental, LLC, as Administrator, to the Second Amended and Restated Administration Agreement dated as of June 3, 2004 (incorporated by reference to Exhibit 10.41(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2013, dated February 20, 2014).

10.55	Sixth Amended and Restated Series 2010-6 Supplement, dated as of March 4, 2024, by and among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Committed Note Purchasers, the APA Banks and the Funding Agents named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2010-6 Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 8, 2024).
10.56	First Amendment, dated as of March 28, 2025, to Sixth Amended and Restated Series 2010-6 Supplement, dated as of March 4, 2024, by and among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Committed Note Purchasers, the APA Banks and the Funding Agents named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2010-6 Agent (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.57	Second Amendment, dated as of April 30, 2025, to Sixth Amended and Restated Series 2010-6 Supplement, dated as of March 4, 2024, by and among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Committed Note Purchasers, the APA Banks and the Funding Agents named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2010-6 Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated May 6, 2025).
10.58	Fourth Amended and Restated Series 2015-3 Supplement, dated as of March 4, 2024, by and among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Committed Note Purchasers, the APA Banks and the Funding Agents named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2015-3 Agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 8, 2024).
10.59	First Amendment, dated as of March 28, 2025, to Fourth Amended and Restated Series 2015-3 Supplement, dated as of March 4, 2024, by and among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Committed Note Purchasers, the APA Banks and the Funding Agents named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2015-3 Agent (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.60	Second Amendment, dated as of April 30, 2025, to Fourth Amended and Restated Series 2015-3 Supplement, dated as of March 4, 2024, by and among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Committed Note Purchasers, the APA Banks and the Funding Agents named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2015-3 Agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, dated May 6, 2025).
10.61	Amended and Restated Series 2020-2 Supplement, dated as of December 27, 2024, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2020-2 Agent (incorporated by reference to Exhibit 10.50 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, dated February 14, 2025).
10.62	First Amendment, dated as of March 28, 2025, to the Amended and Restated Series 2020-2 Supplement, dated as of December 27, 2024, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2020-2 Agent (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.63	Series 2021-1 Supplement dated as of May 18, 2021, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and Series 2021-1 Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated May 21, 2021).
10.64	Series 2021-2 Supplement, dated as of November 17, 2021, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and Series 2021-2 Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated November 19, 2021).
10.65	Series 2022-1 Supplement, dated as of April 14, 2022, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and Series 2022-1 Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated April 19, 2022).
10.66	Series 2022-3 Supplement, dated as of July 21, 2022, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2022-3 Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated July 22, 2022).
10.67	Series 2022-4 Supplement, dated as of July 21, 2022, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and Series 2022-4 Agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, dated July 22, 2022).
10.68	Amended and Restated Series 2022-5 Supplement, dated as of December 27, 2024, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2022-5 Agent (incorporated by reference to Exhibit 10.56 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, dated February 14, 2025).

10.69	First Amendment, dated as of March 28, 2025, to the Amended and Restated Series 2022-5 Supplement, dated as of December 27, 2024, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2022-5 Agent (incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.70	Second Amended and Restated Series 2023-1 Supplement, dated as of April 9, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-1 Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, dated July 30, 2025).
10.71	Second Amended and Restated Series 2023-2 Supplement, dated as of March 28, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-2 Agent (incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.72	Second Amended and Restated Series 2023-3 Supplement, dated as of March 28, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-3 Agent (incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.73	Second Amended and Restated Series 2023-4 Supplement, dated as of June 10, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-4 Agent (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, dated July 30, 2025).
10.74	Second Amended and Restated Series 2023-5 Supplement, dated as of March 28, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-5 Agent (incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.75	Second Amended and Restated Series 2023-6 Supplement, dated as of June 10, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-6 Agent (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, dated July 30, 2025).
10.76	Second Amended and Restated Series 2023-7 Supplement, dated as of April 9, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-7 Agent (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, dated July 30, 2025).
10.77	Second Amended and Restated Series 2023-8 Supplement, dated as of June 10, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-8 Agent (incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, dated July 30, 2025).
10.78	Amended and Restated Series 2024-1 Supplement, dated as of January 31, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2024-1 Agent (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.79	Second Amended and Restated Series 2024-2 Supplement, dated as of March 28, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2024-2 Agent (incorporated by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.80	Amended and Restated Series 2024-3 Supplement, dated as of January 31, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2024-3 Agent (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, dated May 8, 2025).
10.81	Series 2025-1 Supplement, dated as of May 28, 2025, between Avis Budget Group, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2025-1 Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated June 2, 2025).
10.82	First Amendment, dated July 21, 2025, to Series 2025-1 Supplement, dated as of May 28, 2025, between Avis Budget Group, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2025-1 Agent (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, dated October 28, 2025).
10.83	Second Amendment, dated September 16, 2025, to Series 2025-1 Supplement, dated as of May 28, 2025, between Avis Budget Group, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2025-1 Agent (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, dated October 28, 2025).
10.84	Series 2025-2 Supplement, dated as of May 28, 2025, between Avis Budget Group, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2025-2 Agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, dated June 2, 2025).

10.85	First Amendment, dated July 21, 2025, to Series 2025-2 Supplement, dated as of May 28, 2025, between Avis Budget Group, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2025-2 Agent (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, dated October 28, 2025).
10.86	Second Amendment, dated September 16, 2025, to Series 2025-2 Supplement, dated as of May 28, 2025, between Avis Budget Group, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2025-2 Agent (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, dated October 28, 2025).
10.87	Series 2025-3 Supplement, dated as of September 16, 2025, between Avis Budget Group, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2025-3 Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated September 19, 2025).
10.88	Series 2025-4 Supplement, dated as of September 16, 2025, between Avis Budget Group, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2025-4 Agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, dated September 19, 2025).
10.89	Sixth Amended and Restated Credit Agreement, dated as of July 9, 2021, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, Avis Budget Group, Inc., the subsidiary borrowers from time to time party thereto, the financial institutions from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated July 13, 2021).
10.90	First Amendment, dated as of March 16, 2022, to the Sixth Amended and Restated Credit Agreement, dated as of July 9, 2021, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, Avis Budget Group, Inc., the subsidiary borrowers from time to time party thereto, the financial institutions from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, dated March 25, 2022).
10.91	Second Amendment, dated as of March 24, 2022, to the Sixth Amended and Restated Credit Agreement, dated as of July 9, 2021, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, Avis Budget Group, Inc., the subsidiary borrowers from time to time party thereto, the financial institutions from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated March 25, 2022).
10.92	Third Amendment, dated as of July 28, 2022, to the Sixth Amended and Restated Credit Agreement, dated as of July 9, 2021, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, as borrower, Avis Budget Group, Inc., the subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, dated November 1, 2022).
10.93	Fourth Amendment, dated as of February 6, 2023, 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 (incorporated by reference to Exhibit 10.76 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, dated February 16, 2023).
10.94	Fifth Amendment, dated as of April 21, 2023, 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 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, dated August 1, 2023).
10.95	Sixth Amendment, dated as of December 8, 2023, 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 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated December 14, 2023).
10.96	Seventh Amendment, dated as of December 27, 2023, 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 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated January 3, 2024).
10.97	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 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 10-Q for the quarterly period ended June 30, 2024, dated August 6, 2024).
10.98	Administrative Amendment, dated as of December 27, 2023, 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 (incorporated by reference to Exhibit 10.90 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, dated February 16, 2024).

10.99	Ninth Amendment, dated as of February 6, 2025, to the Sixth Amended and Restated Credit Agreement, dated as of July 9, 2021, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, as borrower, Avis Budget Group, Inc., the subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated February 11, 2025).
10.100	Tenth Amendment, dated as of July 16, 2025, to the Sixth Amended and Restated Credit Agreement, dated as of July 9, 2021, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, as borrower, Avis Budget Group, Inc., the subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated July 21, 2025).
10.101	Base Indenture, dated as of December 30, 2025, between Interpace Funding LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.
10.102	Series 2025-1 Supplement, dated as of December 30, 2025, by and among Interpace Funding LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Senior Administrative Agent, Wells Fargo Bank, N.A., as Junior Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Funding Agents, the APA Banks and the Junior Noteholders named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2025-1 Agent.
10.103	Administration Agreement, dated as of December 30, 2025, among Interpace Funding LLC, Avis Budget Car Rental, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee.
10.104	Master Motor Vehicle Operating Lease Agreement, dated as of December 30, 2025, between Interpace Funding LLC, as Lessor, and Avis Budget Car Rental, LLC, as Lessee and as Administrator.
19	Securities Trading Policy (incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, dated February 14, 2025).
21	Subsidiaries of Registrant.
23.1	Consent of Deloitte & Touche LLP.
31.1	Certification of Chief Executive Officer pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Avis Budget Group, Inc. Clawback Policy (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, dated February 16, 2024).
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	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted as Inline XBRL and contained in Exhibit 101.

Certain other long-term debt is described in Note 14 of the Notes to Consolidated Financial Statements. The Company agrees to furnish to the Securities and Exchange Commission, upon request, copies of any instruments defining the rights of holders of any such long-term debt described in Note 14 and not filed herewith.

* Cendant Corporation is now known as Avis Budget Group, Inc.

** Cendant Car Rental Group, LLC (formerly known as Cendant Car Rental Group, Inc.) is now known as Avis Budget Car Rental, LLC.

*** Cendant Rental Car Funding (AESOP) LLC, formerly known as AESOP Funding II L.L.C, is now known as Avis Budget Rental Car Funding (AESOP) LLC.

**** Avis Rent A Car System, Inc. is now known as Avis Rent A Car System, LLC.

† Denotes management contract or compensatory plan.

DATED: 3RD DECEMBER 2025

1. AVIS BUDGET SERVICES LIMITED
Avis Budget House
Park Road
Bracknell
RG12 2EW
the **"Company"**

and

JAGDEEP PAHWA
the **"Executive"**

SERVICE AGREEMENT

1 INTERPRETATION

1.1 In this Agreement the following words and expressions have the following meanings unless inconsistent with the context:

"Avis Budget Group"	means Avis Budget Group Inc., a Delaware corporation with offices currently located in Parsippany, New Jersey of which the Company is wholly owned indirect subsidiary;
"Basic Salary"	£41,700 per annum pursuant to clause 7.1;
"Commencement Date"	The effective date of the Employment is first December 2025;
"Companies Acts"	means the Companies Act 1985, the Companies Act 1989 and the Companies Act 2006;
"Confidential Information"	means, in relation to the Company or any Group Company: (a) trade secrets; (b) information relating to research activities, inventions, discoveries, secret processes, designs, know how, technical specifications and processes, formulae, intellectual property rights, computer software, product lines and any other technical information relating to the creation, production or supply of any past, present or future product or service; (c) any inventions or improvements which the Executive may make or discover during the Employment; (d) any information relating to the business or prospective business; (e) details of suppliers, their services and their terms of business; (f) details of customers and their requirements, the prices charged to them and their terms of business; (g) pitching material, marketing plans and sales forecasts of any past, present or future products or services; (h) information relating to the business, corporate plans, management systems, accounts, finances and other financial information, results and forecasts (save to the extent that these are included in published audited accounts); (i) proposals relating to the acquisition or disposal of a company or business or any part thereof; (j) proposals for expansion or contraction of activities, or any other proposals relating to the future; (k) details of employees and officers and of the remuneration and other benefits paid to them;

(l) information given in confidence by clients, customers suppliers or any other person;

(m) any other information which the Executive is notified is confidential; and

(n) any other information which the Company (or relevant Group Company) could reasonably be expected to regard as confidential, whether or not such information is reduced to a tangible form or marked in writing as "confidential", including but not limited to, information which is commercially sensitive, which comes into the Executive's possession by virtue of the Employment and which is not in the public domain and all information which has been or may be derived or obtained from any such information.

"Employee Handbook"	means the Company's policies and procedures which are in force from time to time. The terms and conditions set out in this Agreement shall prevail in the event of any conflict between the provisions of the Employee Handbook and this Agreement;
"Employment"	means the Executive's employment as Executive Chairman under this Agreement;
"ERA"	means the Employment Rights Act 1996;
"Group Company"	means any firm, company, corporation or other organisation which is a holding company from time to time of the Company or any subsidiary from time to time of the Company or any such holding company (for which purpose the expressions 'holding company' and 'subsidiary' shall have the meanings given to them by Section 1159 Companies Act 2006);
"Intellectual Property Rights"	means patents, rights to inventions, copyright and related rights, trademarks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
"Invention"	means any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium;

"Notice Period"	six months;
"Pre-Contractual Statement"	means any undertaking, promise, assurance, statement, representation or warranty (whether in writing or not) of any person relating to the Employment which is not expressly set out in this Agreement or any documents referred to in it;
"Schemes"	has the meaning set out in clause 9.1; and
"Termination Date"	the date of termination of the Employment (howsoever caused).

1.2 Any reference to a statutory provision shall include that provision as from time to time modified or re-enacted provided that in the case of modifications or enactments made after the date of this Agreement the same shall not have effected a substantive change to that provision.

2 APPOINTMENT

The Employment is subject to the terms and conditions in this Agreement and the Company hereby agrees to employ the Executive and the Executive hereby agrees to such Employment on these terms and conditions.

3 COMMENCEMENT

The Employment shall commence on the Commencement Date.

4 SCOPE OF THE EMPLOYMENT

4.1 The Executive shall:

4.1.1 comply with the Company's Delegation of Financial Authorities policy and the other policies and procedures of the Company from time to time in force;

4.1.2 exercise the Executive's duties in compliance with all applicable law, including without limitation, health and safety, competition/anti-trust, anti-corruption/anti-bribery and Avis Budget Group's Code of Conduct and use all reasonable endeavours to assist the Company in preventing breaches of such laws and policies;

4.1.3 at all times act in the best interests of the Company and use the Executive's best endeavours to promote and protect the interests of the Company, any of its Group Companies and their employees; and

4.2 The Executive shall not, without the prior consent of the Company:

4.2.1 on behalf of the Company, enter into any commitment, contract or arrangement otherwise than in the normal course of business and in accordance with Avis Budget Group's policies or outside the scope of the Executive's normal duties, or of an unusual, onerous or long term nature;

4.2.2 on behalf of the Company, incur any capital expenditure in excess of such sum as may be authorised from time to time in accordance with the Avis Budget Group's Delegation of Financial Authorities.

5 DURATION

5.1 For the purpose of the ERA the Executive's period of continuous employment shall begin on the first day of March 2025. The Employment is not continuous with any previous employment with any other employer.

5.2 Subject to clause 18, the Employment shall continue until terminated by either party giving to the other notice, in writing, which notice shall at a minimum equal the Notice Period. No probationary period shall apply to this Agreement.

5.3 The Company reserves the right to terminate the Employment at any time (including where the Executive has given notice to the Company) by giving notice orally or in writing that it is doing so and confirming that it has or will pay the Executive in lieu of the Executive's period of notice or any remaining period of notice (whether given by the Company or by the Executive). For the avoidance of doubt, any payment in lieu shall be in respect of Basic Salary (as defined at clause 7.1 of this Agreement) only and other entitlements, if any, would be based on the terms of the Company's Executive Severance Pay Plan.

6 HOURS AND PLACE OF WORK

6.1 The Executive shall be required to work such hours as are necessary for the proper performance of the duties.

6.2 The Executive agrees that the Employment is such that the Executive may choose or determine the duration of working time and that the working time limits set out in Part II of the Working Time Regulations 1998 do not apply to the Employment.

6.3 The Executive's principal place of work will be in the Company's offices at Avis Budget House in Bracknell, Berkshire, or any such reasonable place in England as the Company shall from time to time direct. The Executive will be given reasonable notice of any change in the place of work.

6.4 The Executive may be required to travel throughout the United Kingdom and overseas in the performance of the duties throughout each calendar year. During any such period overseas the Executive will be paid the normal salary and benefits in sterling in the normal way unless otherwise agreed.

7 REMUNERATION

7.1 The Company shall pay to the Executive the Basic Salary per annum, payable by equal monthly instalments in arrears, normally on the 28th of each calendar month (or such earlier date if the 28th falls on a weekend or bank holiday) by credit transfer to a bank account nominated by the Executive and less deductions for tax and National Insurance or other deductions made pursuant to the Employee Handbook.

7.2 The salary specified in clause 7.1 shall be inclusive of any fees to which the Executive may be entitled as a director of the Company or any Group Company.

7.3 The Executive may also be entitled to participate in a Long Term Incentive Plan ("**LTIP**"). Equity awards under the Company's Long-Term Incentive Plan are determined by the Company's Compensation Committee in its sole and exclusive discretion. The equity awards described in this paragraph, and in paragraph 7.7, will be subject to the terms and conditions of the Avis Budget Group, Inc. Amended and Restated Equity and Incentive Plan and the applicable award agreements, which include restricted covenants (including non-compete, non-solicit and confidentiality provisions). To the extent the Executive is awarded any shares or cash under the LTIP and accepts such award, the restrictive covenant set out in such award documentation shall supersede any restrictive covenants set out in this Agreement. The first eligibility for an annual LTIP award after the date hereof is anticipated to occur in the first quarter 2026.

7.4 On termination of the Employment (howsoever arising and whether lawful or not) the Executive will have no rights as a result of this Agreement or any alleged breach of this Agreement to any compensation under or in respect of any share option or long term incentive scheme of the Company or any Group Company in which the Executive may participate or have received grants or allocations at or before the date the Employment terminates. Any rights which the Executive may have under

such scheme(s) shall be exclusively governed by the rules of such scheme(s) as in force from time to time.

8 PENSION

8.1 The Executive is eligible to join the Defined Contribution Section of the Avis UK Pension Plan (the "**Plan**") subject to the terms of its governing documentation (including the Trust Deed and Rules) from time to time in force. A summary of the Plan benefits are set out in the Company's New Joiner's guide. The Executive may elect to join at a minimum contribution level of 5% of the Executive's Pensionable Salary, with the Company contribution amount equal to 5% of the Executive's Pensionable Salary. Pensionable salary is Basic Salary subject to an earnings cap, which restricts the amount of remuneration on which the benefits and contributions of an occupational pension scheme member may be based. The earnings cap for the 2025/26 tax year is £230,400 and is reviewed annually. The Plan is also subject to further limitations imposed by H.M. Revenue & Customs.

8.2 Provided the Executive satisfies the relevant statutory requirements and subject to its rules from time to time in force, the Executive will be automatically enrolled into the Plan. Full details of the pension scheme (including contribution levels) are available in the Pension Member Guide, a copy of which is enclosed.

8.3 The Company reserves the right to discontinue, vary or amend any pension arrangements provided for the Executive at any time (where this is permitted by law). Such variation or extension may extend to increasing employee contributions or reducing employer contributions or both, subject to legal requirements. The Company will not be liable to provide any replacement benefit of the same or similar kind, or compensation in lieu of such benefit (except as may be required by law).

9 OTHER BENEFITS

9.1 The Executive shall be eligible to participate in the private medical insurance scheme and income protection scheme which the Company may maintain for the benefit of its employees (the "**Schemes**") subject to the rules of the Schemes and the terms of any related policies of insurances from time to time in force. Further details of the Schemes and the benefits currently available can be obtained from the HR department.

9.2 The Company reserves the right, at its absolute discretion, to change the Schemes' providers, to amend the terms of the Schemes (including but not limited to the level of benefits), to terminate the Schemes without replacement, to substitute another scheme for any of the Schemes and to remove the Executive from membership of the Schemes.

9.3 Notwithstanding that the Executive or the Executive's family is receiving benefits under the Schemes and that such termination may result in those benefits being discontinued, the Company reserves the right to terminate the Executive's employment, where it has good cause to do so.

10 EXPENSES

The Company shall reimburse the Executive in respect of all expenses reasonably incurred by the Executive in the proper performance of the duties, subject to compliance with any prevailing travel and expense policy and the Executive providing such receipts or other evidence that the Company may require.

11 HOLIDAY

11.1 The Executive shall be entitled to receive the Executive's normal remuneration for all bank and public holidays normally observed in England and a further 25 working days' holiday in each holiday year, being the period from 1 January to 31 December. The Executive may only take holiday at such times as are agreed with the Company.

11.2 In the years in which the Employment commences or terminates, the Executive's entitlement to holiday shall accrue on a pro-rata basis.

11.3 If, on the termination of the Employment, the Executive has exceeded the accrued holiday entitlement, the excess may be deducted from any sums due to the Executive. If the Executive has any unused holiday entitlement, the Company may either require the Executive to take such unused holiday during any notice period or accept payment in lieu in respect of any unused holiday entitlement. Any payment in lieu shall only be made in respect of holiday accrued in accordance with 11.2 above during the Executive's final holiday year. Any payment in lieu or deduction will be calculated on the basis that each day of paid holiday is equivalent to 1/365th of the Executive's Basic Salary or any greater amount required by applicable law.

11.4 Any unused holiday entitlement for one holiday year may not be taken in subsequent holiday years unless otherwise agreed by the Company. Further details in relation to holiday are set out in the Employee Handbook.

12 INCAPACITY

12.1 The Executive agrees to comply with the Company's rules from time to time in force regarding sickness notification, details of which are set out in the Employee Handbook.

12.2 Subject to:

12.2.1 the Executive's compliance with the Company's rules as referred to above;

12.2.2 the Company's right to terminate the Employment for incapacity or any other reason;

if the Executive is at any time absent on medical grounds, the Company shall pay to the Executive company sick pay to the amount of the Executive's normal Basic Salary for the periods as set out in Employee Handbook.

12.3 Payment of company sick pay to the Executive pursuant to clause 12.2 shall be inclusive of any Statutory Sick Pay and any Social Security Sickness Benefit or other benefits to which the Executive may be entitled, whether or not claimed.

12.4 Any actual or prospective entitlement to company sick pay or private medical insurance or income protection benefits or any other benefit whatsoever shall not limit or prevent the Company from exercising its right to terminate the Employment in accordance with clauses 5.3 or 18 or otherwise and the Company shall not be liable for any loss arising from such termination.

13 DEDUCTIONS

For the purposes of the ERA, the Executive hereby authorises the Company to deduct from the Executive's remuneration any sums due from the Executive to the Company including, without limitation, any overpayments of salary, overpayments of holiday pay whether in respect of holiday taken in excess of that accrued during the holiday year or otherwise, loans or advances made to the Executive by the Company, any fines incurred by the Executive and paid by the Company, the reasonable cost of repairing any damage or loss to the Company's property caused by any negligence of the Executive and any losses suffered by the Company as a result of any negligence or breach of duty by the Executive.

14 CONFIDENTIALITY

14.1 The Executive shall neither during the Employment (except in the proper performance of the duties) nor at any time (without limit) after the termination of the Employment:

14.1.1 divulge or communicate to any person, company, business entity or other organisation any Confidential Information;

14.1.2 use Confidential Information for his own purposes for any purposes other than those of the Company or any Group Company; or

14.1.3 through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of any Confidential Information

, provided that these restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through an unauthorised disclosure by the Executive or any other person.

14.2 The Executive acknowledges that all notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listings, databases, codes, designs and drawings and any other documents and material whatsoever (whether made or created by the Executive or otherwise) relating to the business of the Company and any Group Company (and any copies of the same) or which is created or stored on the Company's equipment and systems:

14.2.1 shall be and remain the property of the Company or the relevant Group Company; and

14.2.2 shall be handed over by the Executive to the Company or the relevant Group Company on demand and in any event on the termination of the Employment and the Executive shall certify that all such property has been so handed over and that no copies or extracts have been retained.

14.3 For the avoidance of doubt, social media accounts, any on-line content and contacts operated or created by the Executive during the Employment for work related (including networking) purposes shall be regarded as the property of the Company and the Executive agrees not to use such social media after the termination of the Employment.

14.4 This clause 14 shall only bind the Executive to the extent allowed by law and nothing in this Agreement shall prevent either party from making disclosures:

14.4.1 pursuant to the order of a court of competent jurisdiction;

14.4.2 pursuant to, and in accordance with, the Public Interest Disclosure Act 1998;

14.4.3 in circumstances where the Company or Executive are required by law to do so;

14.4.4 in order to report misconduct or a serious breach of regulatory requirements to an appropriate regulator;

14.4.5 to a law enforcement agency;

14.4.6 to the extent necessary in connection with a criminal investigation or prosecution;

14.4.7 to HM Revenue & Customs; or

14.4.8 (where, and to the extent, necessary or appropriate and provided such person(s) agree to keep the information confidential) to the Executive's or the Company's legal or professional advisers.

15 DATA PROTECTION

15.1 The Executive acknowledges that the Company will from time to time process data that relates to him for the purposes of the administration and management of its employees and its business, for compliance with applicable procedures, laws and regulations, and for other legitimate purposes.

15.2 The Executive will at all times comply with the Company's data protection policy when processing other people's personal data.

16 INVENTIONS AND INTELLECTUAL PROPERTY RIGHTS

16.1 The Company is entitled on request to full details in writing of all Inventions and of all works embodying Intellectual Property Rights made wholly or partially by him/her at any time during the course of the Appointment which relate to, or are reasonably capable of being used in, the business of the Company or any Group Company. The Executive acknowledges that all Intellectual Property Rights subsisting (or which may in the future subsist) in all such Inventions and works shall automatically, on creation, vest in the Company absolutely. To the extent that they do not vest automatically, the Executive holds them on trust for the Company. The Executive agrees promptly to execute all documents and do all acts as may, in the opinion of the Company, be necessary to give effect to this clause 16.

16.2 The Executive hereby irrevocably waives all moral rights under the Copyright, Designs and Patents Act 1988 (and all similar rights in other jurisdictions) which the Executive has or will have in any existing or future works referred to in clause 16.

17 STATEMENTS

17.1 The Executive shall not make, publish (in any format) or otherwise communicate any derogatory statements, whether in writing or otherwise, at any time either during the Employment or at any time after its termination in relation to the Company, any Group Company or any of its or their officers or other personnel.

18 TERMINATION OF EMPLOYMENT

18.1 Notwithstanding clause 5, the Company may terminate the Employment immediately without notice if the Executive shall have:

18.1.1 committed an act of gross misconduct or committed any serious breach or repeated or continued breach of the Executive's obligations under this Agreement; or

18.1.2 failed to perform the duties to a satisfactory standard, after having received a written warning from the Company relating to the same; or

18.1.3 has acted, in the reasonable opinion of the Company, negligently or incompetently in the performance of the duties; or

18.1.4 been fraudulent or dishonest, or acted in a manner tending to bring the Executive, the Company or any Group Company into disrepute or is materially adverse to the interests of the Company or any Group Company; or

18.1.5 been convicted of an offence under any statutory enactment or regulation (other than a motoring offence for which no custodial sentence is given); or

18.1.6 been disqualified from holding any office which he holds in any Group Company or resigned from such office without the prior written approval of the board of directors of the Company; or

18.1.7 facilitated tax evasion; or

18.1.8 failed to comply with:

a) any applicable anti-bribery/anti-corruption legislation (including the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act) or related Company policy; or

b) any applicable anti-trust/competition legislation or related Company policy;

c) or any other similar Company policies, legislation, regulations or rules in any relevant jurisdiction related to, anti-trust/competition, anti-corruption/anti-bribery, giving payments, gifts or entertainment to obtain a business advantage unlawfully, or adopted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Transactions; or

18.1.9 during the Employment, committed any breach of clauses 14, 16 and/or 17.

18.2 Any delay by the Company in exercising such right of termination shall not constitute a waiver thereof, and the rights of the Company described in this clause are without prejudice to any other rights it may have at common law.

19 DIRECTORSHIP AND RETURN OF MATERIALS

19.1 On the termination of the Employment (however arising) or on either the Company or the Executive having served notice of such termination, the Executive shall:

19.1.1 at the request of the Company resign as a Director or Officer from all offices held in any Group Company (other than Avis Budget Group), provided however that such resignation shall be without prejudice to any claims which the Executive may have against the Company or any Group Company arising out of the termination of the Employment; and

19.1.2 immediately deliver to the Company all materials within the scope of clause 14.2 and all credit cards, keys and other property of or relating to the business of the Company or of any Group Company which may be in the Executive's possession or under the Executive's power or control.

19.2 The appointment of the Executive as a director of any Group Company is not a term of this Agreement and the Company reserves the right to remove the Executive from any such directorship (other than the directorship of Avis Budget Group) at any time and for any reason. Where the Company exercises this right, this shall not amount to a breach of this Agreement and shall not give rise to a claim for damages or compensation.

20 DISCIPLINARY AND GRIEVANCE PROCEDURES AND SUSPENSION

20.1 The Company's disciplinary and grievance procedures are set out in the Company Handbook.

20.2 If the Executive wishes to obtain redress of any grievance relating to the Employment or is dissatisfied with any reprimand, suspension or other disciplinary step taken by the Company, the Executive shall apply in writing to the HR department setting out the nature and details of any such grievance or dissatisfaction.

20.3 The Company reserves the right to suspend the Executive on full pay and benefits, for so long as it reasonably thinks fit, in order to (i) investigate any allegations made against the Executive (whether in the context of the internal disciplinary process or otherwise); and (2) satisfy itself as to the Executive's fitness for work.

21 NOTICES

21.1 Any notice or other document to be given under this Agreement shall be in writing and may be given personally to the Executive or to the Secretary of the Company (as the case may be) or may be sent by first class post to, in the case of the Company, its registered office for the time being and in the case of the Executive either to the address shown on the face of this Agreement or to the Executive's last known place of residence, or by email to (in the case of the Company) the Secretary of the Company or (in the case of the Executive) to his personal or work email address.

21.2 Any such notice shall (unless contrary is proved) be deemed served when in the ordinary course of the means of transmission it would first be received by the addressee. In proving such service it shall be sufficient to prove, where appropriate, that the notice was addressed properly and posted or that the email was successfully sent.

22 ENTIRE AGREEMENT AND FORMER SERVICE AGREEMENT(S)

22.1 This Agreement constitutes the entire agreement and understanding between the parties and the Executive agrees that the Executive has not been induced to enter into the Employment by and has not relied upon any Pre-Contractual Statement.

22.2 This Agreement shall be in substitution for any previous letters of appointment, agreements or arrangements, (whether written, oral or implied), relating to the employment of the Executive, which shall be deemed to have been terminated by mutual consent.

22.3 There are no collective agreements affecting the Executive's employment.

23 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and interpreted in accordance with English law and the parties irrevocably agree to the exclusive jurisdiction of the English Courts.

24 THIRD PARTY RIGHTS

The Executive and the Company do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Right of Third Parties) Act 1999 by any third party.

25 GENERAL

25.1 No training will be provided to the Executive under this Agreement.

25.2 In addition to other paid leave set out in this Agreement, the Executive may be eligible to take other types of paid leave, subject to any statutory eligibility requirements or conditions and the Company's rules, such leave includes statutory maternity, paternity, adoption, shared parental, parental and parental bereavement leave.

25.3 The expiration or termination of this Agreement, however arising, shall not operate to affect such of the provisions of this Agreement as are expressed to operate or have effect after that time and shall be without prejudice to any accrued rights or remedies of the parties.

25.4 The various provisions and sub-provisions of this Agreement are severable and if any provision or any identifiable part of any provision is held to be unenforceable by any court of competent jurisdiction then such unenforceability shall not affect the enforceability of the remaining provisions or identifiable parts of them.

Signed for and on behalf of)
AVIS BUDGET SERVICES LIMITED)
)
)
)
)

/s/ Cathleen DeGenova
(Signature)

Cathleen DeGenova
(Name)

Signed by)
JAGDEEP PAHWA (EXECUTIVE))
)
)
)
)
)

/s/ Jagdeep Pahwa
(Signature)

Jagdeep Pahwa
(Name)

Exhibit 10.20

Termination Amendment to the
Avis Budget Group, Inc.
Non-Employee Directors Deferred Compensation Plan

This Termination Amendment (this "Amendment") dated October 29, 2025, to the Avis Budget Group, Inc. Non-Employee Directors Deferred Compensation Plan (as amended and restated as of January 1, 2019, and as further amended December 8, 2022, the "Plan"), is adopted by Avis Budget Group, Inc., a Delaware corporation (the "Company").

Section 1. Defined Terms. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given them in the Plan.

Section 2. Authority to Terminate the Plan. The Plan is being terminated pursuant to Section 9.2 of the Plan.

Section 3. Termination of the Plan. Pursuant to Section 9.2 of the Plan, effective on October 29, 2025 (the "Plan Termination Date"), the Plan is terminated in its entirety, including any deferrals made under prior versions of the Plan (or other non-employee director deferred compensation plans or programs). No additional deferrals shall be made under the Plan after the Plan Termination Date. Distributions of each Participant's Account shall be made as soon as practicable following the 12-month anniversary after the Plan Termination Date (and in any event no later than 24 months following the Plan Termination Date). Distributions that are required under the terms of the Plan, but for this action to terminate the Plan, shall continue to be made following the Plan Termination Date prior to the distributions as a result of the termination of the Plan, in the ordinary course as prescribed by the Plan. It is the intention of the Company that distributions of outstanding Account balances under the Plan shall be done in such a manner that takes into account, and complies with, the applicable requirements of Section 409A of the Code, as determined by the Committee in its good-faith discretion.

Section 4. Governing Law. This Amendment shall be construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

IN WITNESS WHEREOF, the Company has caused this Amendment to be adopted effective as of the date set forth herein.

Avis Budget Group, Inc.

By: /s/ Jean M. Sera
Jean M. Sera

Exhibit 10.101

EXECUTION VERSION

INTERPACE FUNDING LLC,
as Issuer

and

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

BASE INDENTURE

Dated as of December 30, 2025

Rental Car Asset Backed Notes
(Issuable in Series)

131270490

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EXHIBIT B FORM OF CLEARING SYSTEM CERTIFICATE

EXHIBIT C FORM OF CERTIFICATE OF BENEFICIAL OWNERSHIP

EXHIBIT D FORM OF MONTHLY CERTIFICATE

EXHIBIT E FORM OF MONTHLY NOTEHOLDERS' STATEMENT

BASE INDENTURE, dated as of December 30, 2025, between INTERPACE FUNDING LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("Interpace Funding"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the "Trustee") (the "Base Indenture").

W I T N E S S E T H:

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

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

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Noteholders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Noteholders, as follows:

ARTICLE 1.

DEFINITIONS, INCORPORATION BY REFERENCE AND CONSTRUCTION

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

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

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

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

(i) the singular includes the plural and vice versa;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iii) reference to any gender includes the other gender;

(iv) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(v) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(vi) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding"; and

(vii) "or" is not exclusive.

Section 1.5. Other Definitional Provisions.

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

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

ARTICLE 2.

THE NOTES

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

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

(a) a Company Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series, the aggregate principal amount of Notes of such new Series to be authenticated and the Note Rate (or the method for allocating interest payments or other cash flow) with respect to such new Series;

(b) a Supplement in form satisfactory to the Trustee executed by Interpace Funding and the Trustee and specifying the Principal Terms of such new Series;

(c) the related Enhancement Agreement, if any, executed by each of the parties thereto, other than the Trustee;

(d) written confirmation that the Rating Agency Confirmation Condition shall have been satisfied with respect to such issuance;

(e) an Officer's Certificate of Interpace Funding dated as of the applicable Series Closing Date to the effect that (1) no Amortization Event, Aggregate Asset Amount Deficiency, Enhancement Agreement Event of Default, if applicable, Enhancement Deficiency, Operating Lease Vehicle Deficiency, Operating Lease Event of Default, Potential Amortization Event, Potential Enhancement Agreement Event of Default or Potential Operating Lease Event of Default is continuing or will occur as a result of the issuance of the new Series of Notes, (ii) the issuance of the new Series of Notes will not result in any breach of any of the terms, conditions or provisions of or constitute a default under any indenture, mortgage, deed of trust or other agreement or instrument to which Interpace Funding is a party or by which it or its property is bound or any order of any court or administrative agency entered in any suit, action or other judicial or administrative proceeding to which Interpace Funding is a party or by which it or its property may be bound or to which it or its property may be subject, and (iii) all conditions precedent provided in this Base Indenture and the related Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with;

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

(i) (A) for U.S. federal income tax purposes, as of the date of issuance of a new Series of Notes, Interpace Funding will not be classified as an

association or publicly traded partnership, in either case, taxable as a corporation and (B) the issuance of such new Series of Notes will not, solely as a result of such issuance, cause any outstanding Series of Notes that were characterized as debt for Federal income tax purposes at the time of their issuance to fail to be so characterized;

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

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

(iv) the related Supplement, this Base Indenture, the Operating Lease and each of the other Related Documents to which Interpace Funding, ABCR or any Permitted Sublessee is a party have been duly authorized, executed and delivered by Interpace Funding, ABCR or any Permitted Sublessee, as the case may be;

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

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

(vii) Interpace Funding is not, and is not controlled by, an "investment company" within the meaning of, and is not required to register as an "investment company" under, the Investment Company Act, and this Base Indenture and the

related Supplement are not required to be registered under the Trust Indenture Act;

(viii) the offer and sale of the new Series of Notes is not required to be registered under the Securities Act;

(ix) (A) the validity, perfection and priority of security interests created under the Related Documents, (B) the nature of the Operating Lease as a "true lease" and not as a financing arrangement, (C) the analysis of substantive consolidation of the assets of Interpace Funding with the assets of Interpace Ventures in the event of the insolvency of Interpace Ventures, (D) there being no pending or threatened litigation which, if adversely determined, would materially and adversely affect the ability of Interpace Funding to perform its obligations under any of the Related Documents, and (E) the absence of any conflict with or violation of any court decree, injunction, writ or order applicable to Interpace Funding or any breach or default of any indenture, agreement or other instrument as a result of the issuance of such Series of Notes by Interpace Funding; and

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

(g) executed counterparts of the Operating Lease, duly executed by the applicable parties thereto;

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

(i) evidence of the grant by Interpace Funding to the Trustee of a first-priority security interest in and to the Collateral;

(j) evidence that Interpace Funding has caused or is causing all filings (including filing of financing statements on form UCC-l) and recordings have been accomplished as may be required by law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers, privileges, licenses and security interest of the Trustee in the Collateral for the benefit of the Secured Parties (except, as to perfection, with respect to Vehicles); and

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

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

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

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

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

(c) No Note shall be entitled to any benefit under this Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by the Trustee by the manual signature of a Trust Officer. Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under this Indenture. The Trustee may appoint an authenticating agent acceptable to Interpace Funding to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Interpace Funding or an Affiliate of Interpace Funding. The Trustee's certificate of authentication shall be in substantially the following form:

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

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

By:_____

Authorized Signatory

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

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

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

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

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

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

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

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

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

(b) Temporary Global Note; Permanent Global Note. Any Series of Notes (other than any Series of Alternative Funding Notes), or any class of such Series, offered and sold outside of the United States will be offered and sold in reliance on Regulation S ("Regulation S") under the Securities Act and shall initially be issued in the form of one or more temporary global Notes (each, a "Temporary Global Note") in fully registered form without interest coupons substantially in the form set forth in the applicable Supplement with such legends as may be applicable thereto, registered in the name of DTC or a nominee of DTC, duly executed by Interpace Funding and authenticated by the Trustee as provided in Section 2.4, for credit to the subscribers' accounts at Euroclear Bank S.A./N.V., as operator of Euroclear, or Clearstream. Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (a "Permanent Global Note") in fully registered form without interest coupons, representing Notes of the same Series, substantially in the form set forth in the applicable Supplement, in accordance with the provisions of the Temporary Global Note and this Indenture. Beneficial interests in a Temporary Global Note may only be held by the agent members of Euroclear and Clearstream. The aggregate initial principal amount of the Temporary Global Note may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(c) Alternative Funding Notes. Any Series of variable, amortizing or alternative funding notes shall initially be sold to investors in reliance on an exemption from the registration requirements of the Securities Act. Any such Series of Notes shall be issued in the form of one or more variable, amortizing or alternative funding notes (each, an "Alternative Funding Note") in either (i) fully registered form without interest coupons substantially in the form set forth in the applicable Supplement with such legends as may be applicable thereto, duly executed by Interpace Funding and authenticated by the Trustee as provided in Section 2.4 or (ii) uncertificated form without interest coupons substantially in the form set forth in the applicable Supplement. The aggregate outstanding principal amount of a Series of Alternative Funding Notes may from time to time be increased or decreased in accordance with the applicable Supplement.

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

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

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

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Trustee notice of any default by Interpace Funding (or any other obligor under the Notes) of which it (or, in the case of the Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;

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

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Trustee hereunder at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

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

(c) Subject to applicable laws with respect to escheat of funds, any money held by the Trustee or any Paying Agent or a Clearing Agency in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two (2) years after such amount has become due and payable shall be discharged from such trust and be paid to Interpace Funding on Company Request. The Holder of such Note shall thereafter, as an unsecured general creditor, look only to Interpace Funding for payment thereof (but only to the extent of the amounts so paid to Interpace Funding), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of Interpace Funding cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, and London and Luxembourg (if the related Series of Notes has been listed on the Luxembourg Stock Exchange), if applicable, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to Interpace Funding. The Trustee may also adopt and employ, at the expense of Interpace Funding, any other reasonable means of notification of such repayment.

Section 2.8. Noteholder List. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders of each Series of Notes. If the Trustee is not the Registrar, Interpace Funding shall furnish to the Trustee at least seven (7) Business Days before each Distribution Date (or such

shorter period as is acceptable to the Trustee) and at such other time as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders of each Series of Notes.

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

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

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

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

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

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

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

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

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

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

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

(B) It understands that the Notes purchased by it will be offered, and may be transferred, only in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Notes, such Notes may be resold, pledged or transferred only (a) to a person who the seller reasonably believes is a qualified institutional buyer (as defined in Rule l44A under the Securities Act) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (b) outside the United States to a non-U.S. Person (as such term is defined in Regulation S of the Securities Act) in a transaction in compliance with Regulation S of the Securities Act, (c) pursuant to an effective registration statement under the Securities Act or (d) in reliance on another exemption under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States;

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

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

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

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

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

beneficial interest in the Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions (who shall be the agent member of Euroclear or Clearstream, or both, as the case may be) a beneficial interest in the Temporary Global Note equal to the reduction in the principal amount of the Restricted Global Note.

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

(vi) Temporary Global Note to Restricted Global Note. If a holder of a beneficial interest in the Temporary Global Note registered in the name of DTC or its nominee wishes at any time to exchange its interest in such Temporary Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Temporary Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Restricted Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Restricted Global Note. Upon receipt by the Transfer Agent of (1) instructions from Euroclear or Clearstream or DTC, as the case may be, directing the Trustee to credit or cause to be credited a beneficial interest in the Restricted Global Note equal to the beneficial interest in the Temporary Global Note to be exchanged or transferred, such instructions to contain

information regarding the agent member's account with DTC to be credited with such increase, and, with respect to an exchange or transfer of an interest in the Temporary Global Note after the Exchange Date, information regarding the agent member's account with DTC to be debited with such decrease, and (2) with respect to an exchange or transfer of an interest in the Temporary Global Note for an interest in the Restricted Global Note prior to the Exchange Date, a certificate in the form of Exhibit A-4 attached hereto given by the holder of such beneficial interest and stating that the Person transferring such interest in the Temporary Global Note reasonably believes that the Person acquiring such interest in the Restricted Global Note is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, Euroclear or Clearstream or the Trustee, as the case may be, shall instruct DTC to reduce the Temporary Global Note by the aggregate principal amount of the beneficial interest in the Temporary Global Note to be exchanged or transferred, and the Transfer Agent shall instruct DTC, concurrently with such reduction, to increase the principal amount of the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Temporary Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Restricted Global Note equal to the reduction in the principal amount of the Temporary Global Note.

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

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

(e) Taxes or Other Governmental Charges. Interpace Funding or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes. No service charge shall be made for any such transaction.

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

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

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

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

(j) Deemed ERISA Representation. Unless otherwise provided in a Supplement with respect to a Series of Notes, by its acceptance of a Note, each Noteholder and Note Owner shall be deemed to have represented and warranted that its purchase and holding of the Note will not, throughout the term of its holding an interest therein, constitute a non-exempt "prohibited transaction" under Section 406(a) of ERISA or Section 4975 of the Code or a non-exempt violation of any Similar Law.

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

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE,

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

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

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

THIS ALTERNATIVE FUNDING NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF INTERPACE FUNDING LLC (THE "COMPANY") THAT THIS NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION. THIS ALTERNATIVE FUNDING NOTE IS NOT PERMITTED TO BE TRANSFERRED, ASSIGNED OR OTHERWISE PLEDGED OR CONVEYED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE INDENTURE REFERRED TO HEREIN.

Section 2.11. Replacement Notes. (a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft

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

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

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

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

Section 2.12. Treasury Notes. In determining whether the Noteholders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by Interpace Funding or any Affiliate of Interpace Funding shall be considered as though they are not Outstanding, except that (i) for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which the Trustee has received written notice of such ownership shall be so disregarded and (ii) solely for the purpose of determining whether the Holders of the required principal amount of Notes of any particular Series have concurred in any direction, waiver or consent required of the Holders of the Notes of such Series, Notes owned by an Affiliate of Interpace Funding shall be deemed Outstanding if, and only if, all Notes of such Series are owned by Affiliates of Interpace Funding. Absent written notice to the Trustee of such ownership, the Trustee shall not be deemed to have knowledge of the identity of the individual beneficial owners of the Notes.

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

(b) If temporary Notes are issued pursuant to Section 2.13(a) above, Interpace Funding will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of Interpace Funding to be maintained as provided in Section 8.2, without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, Interpace Funding shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.14. Cancellation. Interpace Funding may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which Interpace Funding may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Interpace Funding may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless by a written order, signed by two Authorized Officers and received by the Trustee in a timely fashion, Interpace Funding shall direct that cancelled Notes be returned to it.

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

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

(c) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Distribution Date for such Note shall be entitled to receive the principal and interest payable on such Distribution Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

(d) If Interpace Funding defaults in the payment of interest on the Notes of any Series, such interest, to the extent paid on any date that is more than five (5) Business Days

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

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

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

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

(b) Subject to Section 2.9(i), the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions" of Clearstream, respectively, shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or

Clearstream (which shall only occur in the case of the Temporary Global Note and the Permanent Global Note). Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note, and the registered holder may be treated by Interpace Funding, the Trustee and any agent of Interpace Funding or the Trustee as the owner of such Global Note for all purposes whatsoever.

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

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

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

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

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

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

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

(v) the rights of Note Owners shall be exercised only through the applicable Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and their related

Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Notes are issued pursuant to Section 2.18, the applicable Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on the Notes to such Clearing Agency Participants.

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

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

(b) Issuance. If interests in any Restricted Global Note or Permanent Global Note, as the case may be, are to be transferred to the beneficial owners thereof in the form of Definitive Notes pursuant to this Section 2.18, such Restricted Global Note or Permanent Global Note, as the case may be, shall be surrendered by DTC to the office or agency of the Transfer Agent located in the Borough of Manhattan, the City of New York, or if the Notes are listed on the Luxembourg Stock Exchange, to the applicable Luxembourg Agent in Luxembourg, to be so transferred, without charge. If interests in any Permanent Global Note are to be transferred to the beneficial owners thereof in the form of Definitive Notes pursuant to this Section 2.18, such Permanent Global Note shall be surrendered by the custodian for DTC to the Transfer Agent or its agent located in London to be so transferred, without charge. The Trustee shall authenticate and deliver, upon such transfer of interests in such Restricted Global Note or Permanent Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations; provided, that in the case of an interest in a Restricted Global Note, no such interest will be transferred except upon (i) delivery of a Transfer Certificate substantially in the form of Exhibit A-1 hereto and (ii) compliance with the conditions set forth in Section 2.9. The Definitive Notes transferred pursuant to this Section 2.18 shall be executed, authenticated and delivered only in

the denominations specified in the related Supplement, and Definitive Notes shall be registered in such names as DTC shall direct in writing. The Transfer Agent shall have at least 30 days from the date of its receipt of Definitive Notes and registration information to authenticate and deliver such Definitive Notes. Any Definitive Note delivered in exchange for an interest in a Restricted Global Note or Permanent Global Note shall, except as otherwise provided by Section 2.10, bear, and be subject to, the legend regarding transfer restrictions set forth in Section 2.10. Interpace Funding will promptly make available to the Transfer Agent a reasonable supply of Definitive Notes. Interpace Funding shall bear the costs and expenses of printing or preparing any Definitive Notes.

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

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

Section 2.19. Tax Treatment. Interpace Funding has structured this Indenture and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as indebtedness of Interpace Funding, and any Person acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein), for purposes of Federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of Interpace Funding. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as indebtedness for such tax purposes.

Section 2.20. CUSIP Numbers. Interpace Funding may use "CUSIP" numbers in respect of any Series of Notes (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption in respect of such Series of Notes as a convenience

to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes of such Series or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes of such Series, and any such redemption shall not be affected by any defect in or omission of such numbers. Interpace Funding will promptly notify the Trustee in writing of any change in any such "CUSIP" numbers.

ARTICLE 3.

SECURITY

Section 3.1. Grant of Security Interest. (a) To secure the Interpace Funding Obligations, Interpace Funding hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Noteholders and, to the extent provided in any Supplement, any Enhancement Providers and any Swap Counterparties (collectively, the "Secured Parties"), and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in, all of Interpace Funding's right, title and interest in, to and under all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, health-care-insurance receivables, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights and all other property (in each case, as defined in the New York UCC), including without limitation all of the following property whether now or hereafter existing, acquired or created (all of the foregoing being referred to as the "Collateral"):

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

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

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

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

(v) any Proceeds from the sale of Vehicles leased under the Operating Lease, including all monies due in respect of such Vehicles, whether payable as the purchase price of such Vehicles, or as fees, expenses, costs, indemnities, insurance recoveries, or otherwise;

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

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

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

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

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

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

Section 3.2. Certain Rights and Obligations of Interpace Funding Unaffected. (a) Notwithstanding the assignment and security interest so granted to the Trustee on behalf of the Secured Parties, Interpace Funding shall nevertheless be permitted, subject to the Trustee's right to revoke such permission in the event of an Amortization Event and subject to the provisions of Section 3.3, to give all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required to be given in the normal course of business (which does

not include (i) waivers of defaults under any of the Interpace Funding Agreements or other Related Documents or revocation of powers of attorney to the Lessees or (ii) any consents, extensions or waivers subject to Section 8.9) to ABCR by Interpace Funding.

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

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

Indenture to direct Interpace Funding to take such action), on behalf of Interpace Funding and the Secured Parties.

Section 3.4. Release of Lien on Vehicle. The Lien of the Trustee on the Vehicles shall automatically be deemed to be released concurrently with any disposition in accordance with Section 8 of the Operating Lease.

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

Section 3.6. Vehicle Title Check. No later than June 30, 2026, Interpace Funding shall cause a title check to be performed by an independent, nationally recognized firm of certified public accountants acceptable to the Trustee (and each Administrative Agent to the extent a party to any Supplement) on a statistical sample of all Vehicles leased under the Operating Lease designed to provide a ninety-five percent (95%) confidence level that no more than five percent (5%) of the Certificates of Title for such Vehicles either did not correctly reference the Trustee, as first lienholder, and the Lessor of such Vehicle, as owner, or were not submitted to the appropriate state authorities for identifying the Lessor as owner or the notation of the Trustee, as first lienholder, and cause such party to deliver a report stating that, within the confidence level set forth above, no more than five percent (5%) of the Certificates of Title either did not correctly reference the lienholder or owner of the Vehicles or were not submitted to the appropriate state authorities for identifying the Lessor as owner or the notation of the lienholder, in each case, as described in the immediately preceding clause.

ARTICLE 4.

REPORTS

Section 4.1. Agreement of Interpace Funding to Provide Reports and Instructions.

(a) Daily Reports. On each Business Day commencing on the date hereof, Interpace Funding shall prepare and maintain, or cause to be prepared and maintained, at the office of Interpace Funding a record (each, a "Daily Report") setting forth the aggregate of the amounts deposited in the Collection Account on the immediately preceding Business Day, which shall consist of: (A) the aggregate amount of proceeds received from third parties with respect to the sale of Vehicles leased under the Operating Lease deposited in the Collection Account, plus (B) the aggregate amount of other Collections deposited in the Collection Account. Interpace Funding shall deliver a copy of the Daily Report for each Business Day to the Trustee.

(b) Monthly Certificate. On each Determination Date, Interpace Funding shall forward to the Trustee, the Paying Agent, the Rating Agencies and any Enhancement Provider, an Officer's Certificate of Interpace Funding containing the information required by Exhibit D to this Base Indenture (each, a "Monthly Certificate") setting forth, inter alia the following information (which, in the cases of clauses (iii), (iv) and (v) below, will be expressed as a dollar amount per $1,000 of the original principal amount of each Series of Notes and as a percentage of the outstanding principal balance of the Notes as of such date): (i) the aggregate amount of payments received from third parties with respect to the sale of Vehicles leased under the Operating Lease and deposited in the Collection Account, and the aggregate amount of other Collections deposited in the Collection Account for the Related Month with respect to such Determination Date; (ii) the Invested Percentage on the last day of, the Related Month of each Series of Notes and each class of each Series; (iii) for each Series, the total amount to be distributed to Noteholders on the next succeeding Distribution Date; (iv) for each Series and each class of each Series, the amount of such distribution allocable to principal on the Notes; (v) for each Series, the amount of such distribution allocable to interest on the Notes; (vi) the portion of the Monthly Administration Fee payable by Interpace Funding and allocable to each Series and each class of each Series; (vii) for each Series and each class of each Series, to the extent applicable, the amount of Enhancement used or drawn in connection with the distribution to Noteholders of such Series or class on the next succeeding Distribution Date, together with the aggregate amount of remaining Enhancement not theretofore used or drawn; (viii) for each applicable Series and each class of each Series, the existing Carryover Controlled Amortization Amount, if any; (ix) the Pool Factor with respect to such Related Month for each applicable Series and each class of each Series; (x) a list of all Vehicles leased under the Operating Lease at the close of business on the last day of the Related Month; (xi) the aggregate Net Book Value at the time of the respective sale of all Vehicles leased under the Operating Lease that were disposed of during the related Interpace Funding Measurement Month (other than Casualties); (xii) the aggregate Disposition Proceeds with respect to all Vehicles leased under the Operating Lease that were disposed of during the related Interpace Funding Measurement Month (other than Casualties); (xiii) the ABRCF Disposition Measurements; (xiv) the Aggregate Asset Amount and the amount of the Aggregate Asset Amount Deficiency, if any, at the close of business on the last day of the Related Month; (xv) the aggregate Net Book Value of all Vehicles leased under the Operating Lease as of the last day of the Related Month; (xvi) the Fleet Market Value of all Vehicles leased under the Operating Lease as of the related Determination Date; (xvii) the amount of Monthly Base Rent and any Supplemental Rent, due under the Operating Lease on the next succeeding Distribution Date; (xviii) for each Series, the Required Enhancement Amount with respect to such Series and whether an Enhancement Deficiency exists with respect to such Series and the amount thereof; (xix) whether an Operating Lease Vehicle Deficiency exists and the amount thereof; (xx) whether, to the knowledge of Interpace Funding, (A) any Lien exists on any of the Collateral (other than Liens granted pursuant to the Indenture and the other Related Documents or permitted thereunder) and (B) any Operating Lease Event of Default has occurred; and (xxi) the Depreciation Percentage for the prior calendar month.

(c) Monthly Noteholders' Statement. On or before each Distribution Date, Interpace Funding shall furnish to the Trustee a monthly statement with respect to each Series of Notes containing the information required by Exhibit E to this Base Indenture (each, a "Monthly Noteholders' Statement"), as may be amended from time to time as mutually agreed upon among

Interpace Funding, the Trustee and each Administrative Agent to the extent a party to any Supplement.

(d) Vehicle Report. On or before the second Determination Date immediately following June 30, 2026, Interpace Funding shall furnish a report by a firm of nationally recognized independent public accountants (who may also render other services to Interpace Funding and who is acceptable to each Administrative Agent to the extent a party to any Supplement) to the Noteholders to the effect that they have performed certain agreed upon procedures (which shall be acceptable to each Administrative Agent to the extent a party to any Supplement) with respect to the calculation of (i) the Disposition Proceeds obtained from the sale or other disposition of all Vehicles (other than Casualties) sold or otherwise disposed of during each Related Month in such period, (ii) the respective Net Book Values of such Vehicles, and (iii) the Fleet Market Value and compared such calculations with the corresponding amounts set forth in the Monthly Certificates prepared pursuant to Section 4.1(b) of the Base Indenture and that on the basis of such comparison such accountants are of the opinion that such amounts are in agreement, except for such exceptions as they believe to be immaterial and such other exceptions as shall be set forth in such report. With respect to the calculations described in the foregoing clause (iii), such report shall make the comparison described with respect to the Fleet Market Value only as of the last Determination Date in the period as to which the report is made.

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

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

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Collection Account. (a) Establishment of Collection Account. The Trustee shall establish and maintain, or cause to be maintained, in the name of the Trustee for the benefit of the Secured Parties, an account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Trustee shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the Proceeds thereof for the benefit of the Secured Parties. The Collection Account shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties. The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Collection Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Collection Account. The Trustee, as agent on behalf

of the Secured Parties, hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Collection Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Collection Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee hereunder. The Collection Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Collection Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of such depository institution or trust company shall be reduced to below "Baa3" by Moody's, then the Trustee shall within thirty (30) days of such reduction, establish a new Collection Account with a new Qualified Institution. If the Collection Account is not maintained in accordance with the previous sentence, then within ten (10) Business Days after obtaining knowledge of such fact, the Trustee shall establish a new Collection Account which complies with such sentence and transfer into the new Collection Account all cash and investments from the non-qualifying Collection Account.

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

(c) Administration of the Collection Account. Interpace Funding shall instruct the institution maintaining the Collection Account to invest funds on deposit in the Collection Account at all times in the Standby Investment or, if no Standby Investment is in effect, in Permitted Investments selected by Interpace Funding; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were so invested, except for any Permitted Investment held in the Collection Account which is in an investment made by the Paying Agent institution, in which event such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments shall be credited to the Collection Account. Neither Interpace Funding nor the Trustee shall dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of principal of such Permitted Investment.

(d) Earnings from Collection Account. Subject to the restrictions set forth above, Interpace Funding shall have the authority to instruct the Trustee (which instructions shall

be in writing) with respect to (i) the investment of funds on deposit in the Collection Account and (ii) liquidation of such investments. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account shall be deemed to be available and on deposit for distribution.

Section 5.2. Collections and Allocations. (a) Collections in General. Until this Indenture is terminated pursuant to Section 11.1, Interpace Funding shall, and the Trustee is authorized to, cause all Collections due and to become due to Interpace Funding or the Trustee, as the case may be, (i) under or in connection with the Collateral (other than Vehicle Disposition Proceeds) to be paid directly to the Trustee or its agent for deposit into the Collection Account, (ii) under or in connection with Collateral constituting Vehicle Disposition Proceeds to be paid directly to the Trustee or its agent for deposit into the Collection Account; and (iii) from any other source to be paid either (a) directly into the Collection Account at such times as such amounts are due or (b) by ABCR or any Lessee into the Collection Account within two (2) Business Days of its receipt thereof (and, in each case, Interpace Funding represents to the Secured Parties that it has instructed each Lessee, and any other source of Collections, as applicable, to so remit such amounts). Upon the occurrence and during the continuance of an Amortization Event or Potential Amortization Event, insurance proceeds and warranty payments will be deposited in the Collection Account within two (2) Business Days of their receipt Interpace Funding or any Lessee; provided, however, upon the delivery of an Officer's Certificate of Interpace Funding to the Trustee (upon which it may conclusively rely) certifying (i) that a Vehicle for which insurance proceeds or warranty payments, as the case may be, have been received in the Collection Account has been repaired and (ii) as to the dollar amount of such repairs, the Trustee shall release to Interpace Funding insurance proceeds or warranty payments, as the case may be, in such dollar amount (to the extent not previously applied hereunder). Interpace Funding agrees that if any such monies, instruments, cash or other proceeds shall be received by Interpace Funding in an account other than the Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by Interpace Funding with any of its other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by Interpace Funding for, and immediately paid over to, but in any event within two (2) Business Days from receipt, the Trustee, with any necessary endorsement. All monies, instruments, cash and other proceeds received by the Trustee pursuant to this Indenture shall be immediately deposited in the Collection Account and shall be applied as provided in this Article 5.

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

(c) Sharing Collections. In the manner described in the related Supplement, to the extent that Principal Collections that are allocated to any Series on a Distribution Date are

not needed to make payments to Noteholders of such Series or required to be deposited in a reserve account or a Distribution Account for such Series on such Distribution Date, such Principal Collections may, at the direction of Interpace Funding, be applied to cover principal payments due to or for the benefit of Noteholders of another Series. Any such reallocation will not result in a reduction in the Invested Amount of the Series to which such Principal Collections were initially allocated.

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

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

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

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

ARTICLE 6.

DISTRIBUTIONS AND REPORTS TO NOTEHOLDERS

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

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

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

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

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

Section 6.2. Optional Repurchase of Notes. On any Distribution Date occurring on or after the date on which the Invested Amount of any Series or class of such Series is equal to or less than the Optional Repurchase Amount (if any) for such Series or class set forth in the Supplement related to such Series, or at such other time otherwise provided for in the Supplement relating to such Series, Interpace Funding shall have the option to purchase all Outstanding Notes of such Series, or class of such Series, at a purchase price (determined after giving effect to any payment of principal and interest on such Distribution Date) equal to (unless otherwise specified in the related Supplement) the Invested Amount of such Series on such Distribution Date, plus accrued and unpaid interest on the unpaid principal balance of the Notes of such Series (calculated at the Note Rate of such Series) through the day immediately prior to the date of such purchase plus, if provided for in the related Supplement, any premium payable at such time. Not later than 12:00 noon, New York City time, on such Distribution Date, an amount of the purchase price equal to the Invested Amount of all Notes of such Series on such

Distribution Date and the amount of accrued and unpaid interest with respect to such Notes and any applicable premium will be deposited into the Distribution Account for such Series in immediately available funds. The funds deposited into such Distribution Account or distributed to the Paying Agent will be passed through in full to the Noteholders on such Distribution Date.

Section 6.3. Monthly Noteholders' Statement. (a) On each Distribution Date, the Paying Agent shall post to its website the Monthly Noteholders' Statement with respect to such Series for each Noteholder of record of each Outstanding Series, the Rating Agencies, the Trustee (if other than the Paying Agent) and any Enhancement Provider with respect to such Series to access. The website can be accessed at: https://gctinvestorreporting.bnymellon.net/.

(b) Annual Noteholders' Tax Statement. On or before January 31 of each calendar year, beginning with calendar year 2027, the Paying Agent shall furnish to each Person who at any time during the preceding calendar year was a Noteholder a statement prepared by Interpace Funding containing the information which is required to be contained in the Monthly Noteholders' Statements with respect to each Series of Notes aggregated for the immediately preceding calendar year or the applicable portion thereof during which such Person was a Noteholder, together with such other customary information (consistent with the treatment of the Notes as debt) as Interpace Funding deems necessary or desirable to enable the Noteholders to prepare their tax returns (each such statement, an "Annual Noteholders' Tax Statement"). Such obligations of Interpace Funding to prepare and the Paying Agent to distribute the Annual Noteholders' Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

ARTICLE 7.

REPRESENTATIONS AND WARRANTIES

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

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

Section 7.2. Limited Liability Company and Governmental Authorization. The execution, delivery and performance by Interpace Funding of this Indenture, the related Supplement and the other Related Documents to which it is a party (a) is within Interpace Funding's limited liability company powers, has been duly authorized by all necessary limited liability company action, (b) requires no action by or in respect of, or filing with, any governmental body, agency or official which has not been obtained and (c) does not contravene,

or constitute a default under, any provision of applicable law or regulation or of the certificate of formation or limited liability company agreement of Interpace Funding or of any law or governmental regulation, rule, contract, agreement, judgment, injunction, order, decree or other instrument binding upon Interpace Funding or any of its Assets or result in the creation or imposition of any Lien on any Asset of Interpace Funding, except for Liens created by this Indenture or the other Related Documents. This Indenture and each of the other Related Documents to which Interpace Funding is a party has been executed and delivered by a duly authorized officer of Interpace Funding.

Section 7.3. Binding Effect. This Indenture and each other Related Document to which Interpace Funding is a party is a legal, valid and binding obligation of Interpace Funding enforceable against Interpace Funding in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

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

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

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

Section 7.7. Tax Filings and Expenses. Interpace Funding has filed all material federal, state and local tax returns and all other material tax returns which, to the knowledge of Interpace Funding, are required to be filed (whether informational returns or not), and has paid all material taxes shown as due, if any, pursuant to said returns or pursuant to any assessment received by Interpace Funding, except such taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books. Interpace Funding has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign limited liability

company authorized to do business in each State in which it is required to so qualify, except where the failure to pay any such fees and expenses is not reasonably likely to have a Material Adverse Effect.

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

Section 7.9. Investment Company Act; Securities Act. Interpace Funding is not, and is not controlled by, an "investment company" within the meaning of, and is not required to register as an "investment company" under, the Investment Company Act. It is not necessary in connection with the issuance and sale of the Notes under the circumstances contemplated in the related Supplement to register any security under the Securities Act or to qualify any indenture under the Trust Indenture Act.

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

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

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

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

Section 7.14. Security Interests. (a) All action necessary (including the filing of UCC-1 financing statements and the notation on the Certificates of Title for all Vehicles (other than certain Vehicles to the extent set forth in a Supplement) of the Trustee's Lien for the benefit of the Secured Parties) to protect and perfect the Trustee's security interest in the Collateral (except, as to perfection, with respect to certain Vehicles to the extent set forth in a Supplement) now in existence and hereafter acquired or created has been duly and effectively taken; provided that the notation of the Trustee's lien on the Certificates of Title for Vehicles or the submission of any such Certificate of Title to the appropriate state authorities for such notation of the Trustee's lien on such Certificate of Title, in each case, shall be made within one hundred and twenty (120) days following the Initial Closing Date (or such longer period as may be agreed upon among the Issuer, the Trustee and each Administrative Agent to the extent a party to any Supplement) (such period, "Lien Notation Period").

(b) No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing Interpace Funding as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by Interpace Funding in favor of the Trustee on behalf of the Secured Parties in connection with this Indenture.

(c) This Indenture creates a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of the Secured Parties, which Lien is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from Interpace Funding in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. All action necessary to perfect such first-priority security interest has been duly taken (except with respect to certain Vehicles to the extent set forth in a Supplement); provided that the notation of the Trustee's lien on the Certificates of Title for Vehicles or the submission of any such Certificate of Title to the appropriate state authorities for such notation of the Trustee's lien on such Certificate of Title shall be made within the Lien Notation Period.

(d) Interpace Funding owns and has good and marketable title to the Collateral, free and clear of all Liens other than Permitted Liens. Interpace Funding's rights under the Operating Lease constitute general intangibles under the applicable UCC.

(e) Interpace Funding's principal place of business and chief executive office is at 379 Interpace Parkway, Parsippany, New Jersey 07054, and the place where its records concerning the Collateral are kept is at 379 Interpace Parkway, Parsippany, New Jersey 07054 or, in each case, at such other locations as Interpace Funding may notify the Trustee in writing from time to time.

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

Section 7.15. Non-Existence of Other Agreements. As of the date hereof, other than as permitted by Section 8.23 and Section 8.25 hereof (i) Interpace Funding is not a party to any contract or agreement of any kind or nature and (ii) Interpace Funding is not subject to any obligations or liabilities of any kind or nature in favor of any third party, including, without limitation, Contingent Obligations.

Section 7.16. Other Representations. All representations and warranties of Interpace Funding made in each Related Document to which it is a party are true and correct and are repeated herein as though fully set forth herein.

ARTICLE 8.

COVENANTS

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

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

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

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

Section 8.3. Information. Interpace Funding shall deliver or cause to be delivered or made available to the Trustee and each Rating Agency:

(a) promptly upon the delivery by each Lessee to Interpace Funding, a copy of the financial information and other materials required to be delivered by such Lessee to Interpace Funding pursuant to Section 25.4 of the Operating Lease;

(b) at the time of delivery of the items described in clause (a) above, a certificate of an officer of Interpace Funding that, except as provided in any certificate delivered in accordance with Section 8.10, no Amortization Event or (to the best of such officer's knowledge) Potential Amortization Event, Operating Lease Event of Default or Potential Operating Lease Event of Default has occurred or is continuing during such fiscal quarter; and

(c) on or prior to June 30 of each year, a certificate of the chief financial officer of Interpace Funding certifying that (i) the ratings assigned by the Rating Agencies in respect of any outstanding Series of Notes have not been withdrawn or downgraded since the date of the related Supplement and (ii) no Rating Agency has determined that the amount of Enhancement for any outstanding Series of Notes must be increased in order to maintain the then current rating of such Series or, if any Rating Agency has made such a determination, the amount of additional Enhancement that would be required in order to maintain such current rating.

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

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

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

Section 8.7. Compliance with Laws. Interpace Funding shall comply in all respects with all Requirements of Law and all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including, without limitation, ERISA and the rules and regulations thereunder) except where the necessity of compliance therewith is contested in good faith by appropriate proceedings and where such noncompliance would not materially and adversely affect the condition, financial or otherwise, operations, performance, properties or prospects of Interpace Funding or its ability to carry out the transactions contemplated in this Indenture and each other Related Document; provided, however, such noncompliance shall not result in a Lien (other than a Permitted Lien) on any Assets of Interpace Funding.

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

Section 8.9. Compliance with Related Documents. (a) Interpace Funding shall perform and comply with each and every obligation, covenant and agreement required to be performed or observed by it in or pursuant to this Indenture and each other Related Document to which it is a party and shall not take any action which would permit ABCR or any other Lessee to have the right to refuse to perform any of its respective obligations under any Related Document.

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

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

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

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

(b) Promptly upon becoming aware of any material default under any Related Document, Interpace Funding shall give the Trustee, each Enhancement Provider and the Rating Agencies notice thereof.

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

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

Section 8.13. Further Assurances. (a) Interpace Funding shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as the Trustee or the Required Noteholders reasonably determines to be necessary to carry into effect the purposes of this Indenture or the other Related Documents or to better assure and confirm unto the Trustee or the Noteholders their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the liens and security interests granted hereby. Interpace Funding hereby authorizes the Trustee to file any such financing statement or continuation statement in order to perfect or maintain the lien created by this Base Indenture in the Collateral but acknowledges that the Trustee has no obligation to file any such financing statement or continuation statement. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly. Without limiting the generality of the foregoing provisions of this Section 8.13(a), Interpace Funding shall take all actions that are required to maintain the security interest of the Trustee on behalf of the Secured Parties in the Collateral as a perfected security interest subject to no prior Liens, including, without limitation (i) filing all Uniform Commercial Code financing statements, continuation statements and amendments thereto necessary to achieve the foregoing, (ii) causing

the Lien of the Trustee to be noted on all Certificates of Title (other than on Certificates of Title with respect to certain Vehicles to the extent provided in any Supplement) or the submission of any such Certificate of Title to the appropriate state authorities for such notation of the Trustee's lien on such Certificate of Title within the Lien Notation Period and (iii) causing the Administrator, as agent for the Trustee, to maintain possession of the Certificates of Title for the benefit of the Trustee pursuant to Section 10 of the Operating Lease. Interpace Funding further agrees that, other than in accordance with Section 3.3 and Section 8.9, it shall not, without prior written notice to the Enhancement Providers, exercise any right, remedy, power or privilege available to it with respect to any obligor under the Collateral, take any action to compel or secure performance or observance by any obligor of its obligations to Interpace Funding, or give any consent, request, notice, direction, approval, extension or waiver with respect to any obligor.

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

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

Section 8.14. Liens. Interpace Funding shall not create, incur, assume or permit to exist any Lien upon any of its Assets (including the Collateral), other than (i) Liens in favor of the Trustee for the benefit of the Secured Parties, and (ii) Permitted Liens.

Section 8.15. Other Indebtedness. Interpace Funding shall not create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than (i) Indebtedness hereunder and (ii) Indebtedness permitted under any other Related Document.

Section 8.16. Mergers and Divisions. Interpace Funding shall not (i) merge or consolidate with or into any other Person, or (ii) adopt, file or effect a Division.

Section 8.17. Sales of Assets. Interpace Funding shall not sell, lease, transfer, liquidate or otherwise dispose of any Assets, except as contemplated by the Related Documents and provided that the proceeds received by Interpace Funding are paid directly to the Collection Account or deposited by Interpace Funding into the Collection Account within two (2) Business Days after receipt thereof by Interpace Funding.

Section 8.18. Acquisition of Assets. Interpace Funding shall not acquire, by long-term or operating lease or otherwise, any Assets except in accordance with the terms of the Related Documents.

Section 8.19. Dividends, Officers' Compensation, etc. Interpace Funding shall not (i) declare or pay any distributions on any of its limited liability company interests or make any purchase, redemption or other acquisition of, any of its limited liability company interests; provided, however, that so long as no Amortization Event with respect to any Series of Notes Outstanding, Potential Amortization Event with respect to any Series of Notes Outstanding, Operating Lease Vehicle Deficiency, Aggregate Asset Amount Deficiency, Enhancement Deficiency, Event of Default, Liquidation Event of Default, Limited Liquidation Event of Default, Potential Enhancement Agreement Event of Default, Enhancement Agreement Event of Default, Potential Operating Lease Event of Default or Operating Lease Event of Default has occurred and is continuing or would result therefrom, Interpace Funding, subject to Section 18-607 of the Delaware Limited Liability Company Act, may declare and pay distributions on its limited liability company interests out of earnings or capital surplus computed in accordance with GAAP applied on a consistent basis, or (ii) pay any wages or salaries or other compensation to officers, directors, employees or others except out of earnings or capital surplus computed in accordance with GAAP applied on a consistent basis.

Section 8.20. Name; Principal Office. Interpace Funding shall neither (a) change its location (within the meaning of Section 9-307 of the applicable UCC) without sixty (60) days' prior written notice to the Trustee nor (b) change its name without prior written notice to the Trustee sufficient to allow the Trustee to make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee on behalf of the Secured Parties in the Collateral pursuant to this Indenture. In the event that Interpace Funding desires to so change its location or change its name, Interpace Funding shall make any required filings and prior to actually changing its location or its name Interpace Funding shall deliver to the Trustee (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee on behalf of the Secured Parties in the Collateral in respect of the new location or new name of Interpace Funding and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.21. Organizational Documents. Interpace Funding shall not amend any of its organizational documents, including its certificate of formation or limited liability company agreement unless, prior to such amendment, each Rating Agency confirms that after such amendment the Rating Agency Consent Condition shall be met.

Section 8.22. Investments. Interpace Funding shall not make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person other than with respect to Permitted Investments and, in addition, without limiting the generality of the foregoing, Interpace Funding shall not cause the Trustee to make any Permitted Investments on Interpace Funding's behalf that would have the effect of causing Interpace Funding to be an "investment company" within the meaning of the Investment Company Act.

Section 8.23. No Other Agreements. Interpace Funding shall not enter into or be a party to any agreement or instrument other than any Related Document or any documents related to any Enhancement or documents and agreements incidental thereto or entered into as contemplated in Section 8.25.

Section 8.24. Other Business. Interpace Funding shall not engage in any business or enterprise or enter into any transaction other than the incurrence and payment of ordinary course operating expenses, the issuing and selling of the Notes and other activities related to or incidental to either of the foregoing (including transactions contemplated in Sections 8.23 and 8.25).

Section 8.25. Maintenance of Separate Existence. Interpace Funding shall do all things necessary to continue to be readily distinguishable from each Lessee, each Permitted Sublessee and the Affiliates of the foregoing and maintain its limited liability company existence separate and apart from that of each Lessee, each Permitted Sublessee and Affiliates of the foregoing including, without limitation:

(i) maintaining separate deposit and securities accounts, as applicable, with commercial banking institutions and ensure that its funds will not be diverted to any Person who is not Interpace Funding or for other than the use of Interpace Funding, nor will such funds be commingled with the funds of any Lessee, any Permitted Sublessee and any of the Affiliates of the foregoing, other than as provided in the Related Documents;

(ii) ensuring that all transactions between itself and any Lessee, any Permitted Sublessee and any Affiliate of the foregoing, whether currently existing or hereafter entered into, shall be only on an arm's length basis, it being understood and agreed that the transactions contemplated in the Related Documents meet the requirements of this clause (ii);

(iii) to the extent that it requires an office to conduct its business, conducting its business from an office at a separate address from that of each Lessee, each Permitted Sublessee and the Affiliates of the foregoing; provided that (x) segregated offices in the same building shall constitute separate addresses for purposes of this clause (iii) and (y) to the extent that Interpace Funding and any Lessee, Permitted Sublessee and any of the Affiliates of the foregoing have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;

(iv) maintaining separate financial records from each Lessee, each Permitted Sublessee and the Affiliates of the foregoing in accordance with GAAP;

(v) conducting its affairs in its own name and in accordance with its charter documents and observing all necessary, appropriate and customary limited liability company or corporate formalities (as applicable), including, but not limited to, holding all regular and special meetings appropriate to authorize all its actions, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(vi) not assuming or guaranteeing any of the liabilities of any Lessee, any Permitted Sublessee and any Affiliate of the foregoing;

(vii) taking, or refraining from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct in all material respects with respect to it and (y) comply in all material respects with those procedures described in such provisions which are applicable to it;

(viii) maintaining at least one Independent Manager on its board of managers; and

(ix) not having any employees.

Section 8.26. Rule 144A Information Requirement. For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, Interpace Funding covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, make available to any Noteholder in connection with any sale thereof and any prospective purchaser of Notes from such Noteholder in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

Section 8.27. Use of Proceeds of Notes. Interpace Funding shall use the proceeds of Notes solely to purchase the Vehicles to be leased under the Operating Lease. From time to time Interpace Funding shall make or cause to be made all appropriate repairs, renewals, and replacements with respect to the Vehicles leased under the Operating Lease.

Section 8.28. Vehicles. Interpace Funding shall use commercially reasonable efforts to (and cause ABCR to, to the extent applicable) maintain good, legal and marketable title to the Vehicles purchased with proceeds of the Notes and equity capital (and, in the case of ABCR, leased to ABCR under the Operating Lease), free and clear of all Liens except for Permitted Liens.

Section 8.29. Notice of Liens and Vicarious Liability Claims. On each Determination Date, Interpace Funding shall forward to, the Trustee, the Paying Agent and the Rating Agencies, (A) an Officer's Certificate of Interpace Funding certifying as to whether, to the knowledge of Interpace Funding, (x) any material Lien exists on any of the Collateral or (y) any material vicarious liability claims shall have been made against Interpace Funding as a result of its ownership of the Vehicles leased under the Operating Lease and (B) a written statement of an Authorized Officer summarizing each such material Lien or material claim and the action that Interpace Funding proposes to take with respect thereto.

Section 8.30. Certificates of Title. Interpace Funding shall take, or shall cause to be taken, such action as shall be necessary to submit all of the Certificates of Title for Vehicles leased under the Operating Lease (other than certain Vehicles to the extent set forth in a Supplement) to the appropriate state authority for notation of the Trustee's lien thereon. The original Certificates of Title shall be held by (i) the Administrator, (ii) SGS Automotive Services, Inc., as agent to the Administrator, or (iii) any other titling service, acting as agent for the

Administrator, so long as notice is provided to the Noteholders and the Rating Agency Consent Condition is satisfied with respect to the possession of the Certificates of Title by such titling service. The Administrator, or its agent, shall hold such titles as agent for Interpace Funding, in trust for the benefit of the Trustee.

Section 8.31. Sale of Vehicles Returned to Interpace Funding. In the event that any Vehicle leased under the Operating Lease is returned to Interpace Funding in accordance with Section 2.5(b) of the Operating Lease, Interpace Funding shall use commercially reasonable efforts to arrange for the sale of such Vehicle and to maximize the sale price thereof.

ARTICLE 9.

AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Amortization Events. If any one of the following events shall occur prior to the commencement of the Rapid Amortization Period with respect to any Series of Notes (each, an "Amortization Event"):

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

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

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

(d) the occurrence of an Event of Bankruptcy with respect to Interpace Funding, ABCR or any other Lessee;

(e) any Aggregate Asset Amount Deficiency exists and continues for a period of 10 calendar days;

(f) Interpace Funding shall have become an "investment company" or shall have become under the "control" of an "investment company" under the Investment Company Act;

(g) any representation made by Interpace Funding in this Base Indenture or any Related Document is false and such false representation materially and adversely affects the interests of the Noteholders of any Series of Notes and such false representation is not cured for

a period of thirty (30) days after the earlier of (i) the date on which Interpace Funding obtains knowledge thereof or (ii) the date that written notice thereof is given to Interpace Funding by the Trustee or to Interpace Funding and the Trustee by the Required Noteholders of such Series;

(h) any of the Related Documents or any portion thereof shall not be in full force and effect, enforceable in accordance with its terms or Interpace Funding, any Lessee or the Administrator shall so assert in writing;

(i) the Trustee ceases to have for any reason a valid and perfected first priority security interest in the Collateral (subject to Permitted Liens) in which perfection can be achieved under the UCC or other applicable Requirements of Law in the United States to the extent required by the Related Documents, or Interpace Funding, any Lessee or the Administrator so asserts in writing;

(j) the occurrence of any Administrator Default; and

(k) any other event shall occur which may be specified in any Supplement as an "Amortization Event";

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

Section 9.2. Rights of the Trustee upon Amortization Event or Certain Other Events of Default.

(a) General. If and whenever an Amortization Event shall have occurred and be continuing, the Trustee may and, at the written direction of the Requisite Investors shall, exercise from time to time any rights and remedies available to it under applicable law or any Related Document; provided, however, that if such Amortization Event is based solely on an event described in clause (a), (b), (c), (g) or (k) of Section 9.1, then the Trustee's rights and remedies pursuant to the provisions of this Section 9.2 shall, to the extent not detrimental to the rights of the holders of the applicable Series of Notes, be limited to rights and remedies pertaining only to those Series of Notes with respect to which such Amortization Event has occurred.

Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of Interpace Funding Obligations and shall be applied as provided in Article 5 hereof. If so specified in the applicable Supplement, the Trustee may agree not to exercise any rights or remedies available to it as a result of the occurrence of an Amortization Event with respect to a Series of Notes only after giving prior written notice thereof to the Enhancement Provider, if any, with respect to such Series and obtaining the direction of the Required Noteholders of such Series.

(b) Vehicles. Upon the occurrence of a Liquidation Event of Default of which a Trust Officer has knowledge, the Trustee shall promptly instruct Interpace Funding to liquidate or direct Interpace Funding to liquidate or to otherwise sell or cause to be sold to third parties all Vehicles. Upon the occurrence of a Limited Liquidation Event of Default with respect to any Series of Notes of which the Trust Officer has knowledge, the Trustee shall promptly sell or instruct Interpace Funding to sell Vehicles or cause Vehicles to be sold to third parties in an amount sufficient to pay all interest and principal on such Series of Notes; provided, however, that the Trustee and Interpace Funding shall select the Vehicles to be sold to third parties in a manner that does not adversely affect in any material respect the interests of the Noteholders of any Series of Notes or any Enhancement Provider.

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

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

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

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

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

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

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

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

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

(g) Certain Other Series. Certain Series of Notes may provide for allocations of Collections to such Series of Notes only in respect of specified items of Collateral upon the occurrence of certain Amortization Events. Upon the occurrence of such an Amortization Event relating to such a Series of Notes, the Trustee shall, to the extent specified in the applicable Supplement, limit any recourse hereunder to the related specified items of Collateral to satisfy the payment of all interest and principal on such Series of Notes up to the Invested Amount of such Series.

Section 9.3. Other Remedies. Subject to the terms and conditions of this Indenture, if an Amortization Event occurs and is continuing, the Trustee may pursue any

remedy available under applicable law or in equity to collect the payment of principal or interest on the Notes (or each affected Series of Notes, in the case of an Amortization Event that affects less than all Outstanding Series of Notes) or to enforce the performance of any provision of the Notes, this Indenture or any Supplement. If an Amortization Event has occurred in accordance with Section 9.1, the Trustee shall instruct Interpace Funding to cease issuing Notes and the right of Interpace Funding to issue Notes shall automatically terminate. In addition, the Trustee may, or shall at the direction of the Requisite Investors (or the Required Noteholders, in the case of an Amortization Event that affects only one Series of Notes), direct Interpace Funding to exercise any rights or remedies available under any Related Document or under applicable law or in equity. Each of Interpace Funding and the Trustee acknowledge that the Trustee has direct rights to pursue remedies under the Sublease.

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

Section 9.4. Waiver of Past Events. Subject to Section 12.2 hereof, the Noteholders of any Series owning an aggregate principal amount of Notes in excess of sixty-six and two-thirds percent (66 2/3%) of the aggregate principal amount of the Outstanding Notes of such Series, by notice to the Trustee, may waive any existing Potential Amortization Event or Amortization Event related to clause (a), (b), (c), (g) or (j) of Section 9.1 (with respect to clause (j), only to the extent subject to waiver as provided in the applicable Supplement) which relate to such Series and its consequences except a continuing Potential Amortization Event or Amortization Event in the payment of the principal of or interest on any Note. Upon any such waiver, such Potential Amortization Event shall cease to exist with respect to such Series, and any Amortization Event with respect to such Series arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Potential Amortization Event or impair any right consequent thereon. A Potential Amortization Event or an Amortization Event related to clause (d), (e), (g), (h), (i) or (j) of Section 9.1 (with respect to clause (j), only to the extent not subject to waiver as set forth in the applicable Supplement) shall not be subject to waiver without the approval of 100% of the Noteholders (or, in the case of clause (j), 100% of the Noteholders of the applicable Series).

Section 9.5. Control by Requisite Investors. The Requisite Investors may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, subject to Section 10.1, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Noteholders, or that may involve the Trustee in personal liability.

Section 9.6. Limitation on Suits. Any other provision of this Indenture to the contrary notwithstanding, a Noteholder may pursue a remedy with respect to this Indenture or the Notes only if:

(a) The Noteholder gives to the Trustee written notice of a continuing Amortization Event;

(b) The Noteholders of at least twenty-five percent (25%) in principal amount of all then Outstanding Notes of such Series make a written request to the Trustee to pursue the remedy;

(c) Such Noteholder or Noteholders offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) The Trustee does not comply with the request within forty-five (45) days after receipt of the request and the offer and, if requested, the provision of indemnity; and

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

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

Section 9.7. Unconditional Rights of Holders to Receive Payment; Withholding Taxes. (a) Notwithstanding any other provision of this Indenture, except for clause (b) below, the right of any Noteholder of a Note to receive payment of principal of and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

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

exemption (or, in each case, such successor certificate or Form or Forms as may be required by the United States Treasury Department as necessary in order to avoid withholding of United States federal income tax), during the calendar year in which the payment is made, or in any of the three preceding calendar years, and has not notified the Paying Agent of the withdrawal or inaccuracy of such certificate or Form prior to the date of each interest payment, no amount shall be withheld from payments under the Notes held by such Noteholder in respect of United States federal income tax. Notwithstanding the foregoing, if any Noteholder has notified the Paying Agent that any of the foregoing Forms or certificates is withdrawn or inaccurate, or if the Code or the regulations thereunder or the administrative interpretation thereof are at any time after the date hereof amended to require such withholding of United States federal income taxes from payments under the Notes held by such Noteholder, or if such withholding is otherwise required under applicable law, the Paying Agent agrees to withhold from each payment due to the relevant Noteholder withholding taxes at the appropriate rate under applicable law, and will, as more fully provided above, on a timely basis, deposit such amounts with an authorized depository and make such reports, filings and other reports in connection therewith, and in the manner required under applicable law.

Section 9.8. Collection Suit by the Trustee. If any Amortization Event specified in clauses (a) or (b) of Section 9.1 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against Interpace Funding for the whole amount of principal and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 9.9. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial proceedings relative to Interpace Funding (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, Notes and other properties which the Noteholders of the Notes may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder

thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

Section 9.10. Priorities. If the Trustee collects any money pursuant to this Article 9, the Trustee shall pay out the money in accordance with the provisions of Article 5 of this Indenture.

Section 9.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 9.11 does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 9.6, or a suit by Noteholders of more than ten percent (10%) in principal amount of all then outstanding Notes.

Section 9.12. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the holders of Notes is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Indenture or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.13. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any holder of any Note to exercise any right or remedy accruing upon any Amortization Event shall impair any such right or remedy or constitute a waiver of any such Amortization Event or an acquiescence therein. Every right and remedy given by this Article 9 or by law to the Trustee or to the holders of Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the holders of Notes, as the case may be.

Section 9.14. Reassignment of Surplus. After termination of this Indenture and the payment in full of the Interpace Funding Obligations, any Proceeds of all the Collateral received or held by the Trustee shall be turned over to Interpace Funding and the Collateral shall be reassigned to Interpace Funding by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE 10.

THE TRUSTEE

Section 10.1. Duties of the Trustee. (a) If an Amortization Event has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not

taken, by it upon the deemed occurrence of an Amortization Event of which a Trust Officer has not received written notice; and provided, further, that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Amortization Event:

(i) The Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This clause does not limit the effect of clause (b) of this Section 10.1.

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 9.3.

(iv) The Trustee shall not be charged with knowledge of any default by any Lessee in the performance of its obligations under any Related Document, unless a Trust Officer of the Trustee receives written notice of such failure from such Lessee or any Holders of Notes evidencing not less than ten percent (10%) of the aggregate principal amount of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Related Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds is not reasonably assured to it by the security afforded to it by the terms of this Indenture. The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense.

(e) In the event that the Paying Agent or the Transfer Agent and Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon actual knowledge of a

Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(f) Subject to Section 10.3, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Related Documents. The Trustee may allow and credit to Interpace Funding interest agreed upon by Interpace Funding and the Trustee from time to time as may be permitted by law.

Section 10.2. Rights of the Trustee. Except as otherwise provided by Section 10.1:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any document believed by it to be genuine and to have been signed by or presented by the proper person.

(b) The Trustee may consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through agents, custodians and nominees and shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care. The Trustee shall provide written notice to the Rating Agencies of any such appointment and, if practicable, shall provide prior written notice to the Rating Agencies of any such appointment.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by the Indenture.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or any Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Indenture or any Supplement, unless such Noteholders shall have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of a default by any Lessee or Interpace Funding (which has not been cured), to exercise such of the rights and powers vested in it by this Indenture or any Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in

writing so to do by the Required Noteholders of any Series which could be adversely affected if the Trustee does not perform such acts.

(g) The Trustee shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct, negligence or bad faith.

(h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of such predecessor Trustee.

Section 10.3. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with Interpace Funding or an Affiliate of Interpace Funding with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to Section 10.8.

Section 10.4. Notice of Amortization Events and Potential Amortization Events. If an Amortization Event or a Potential Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice thereof, the Trustee shall promptly provide the Noteholders and each Rating Agency with notice of such Amortization Event or the Potential Amortization Event, if such Notes are represented by a Global Note, by telephone and facsimile, and, if such Notes are represented by Definitive Notes, by first class mail.

Section 10.5. Compensation. (a) Interpace Funding shall promptly pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as Interpace Funding and the Trustee may agree from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. Interpace Funding shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include (i) the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel and (ii) the reasonable expenses of the Trustee's agents in administering the Collateral.

(b) Interpace Funding shall not be required to reimburse any expense or indemnify the Trustee against any loss, liability, or expense incurred by the Trustee through the Trustee's own willful misconduct, gross negligence or bad faith.

(c) When the Trustee incurs expenses or renders services after an Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(d) The provisions of this Section 10.5 shall survive the termination of this Indenture and the resignation and removal of the Trustee.

Section 10.6. Replacement of the Trustee. (a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor

Trustee's acceptance of appointment as provided in this Section 10.6 and the satisfaction of the Rating Agency Consent Condition and the Rating Agency Confirmation Condition.

(b) The Trustee may, after giving sixty (60) days' prior written notice to Interpace Funding, each Noteholder and each Rating Agency, resign at any time and be discharged from the trust hereby created by so notifying Interpace Funding and ABCR; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Requisite Investors may remove the Trustee by so notifying the Trustee, ABCR, Interpace Funding and each Rating Agency. Interpace Funding may remove the Trustee upon notice to each Rating Agency if:

(i) the Trustee fails to comply with Section 10.8;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, Interpace Funding shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Requisite Investors may appoint a successor Trustee to replace the successor Trustee appointed by Interpace Funding.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee resigns or is removed, the retiring Trustee, Interpace Funding or any Secured Party may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee after written request by any Noteholder who has been a Noteholder for at least six (6) months fails to comply with Section 10.8, such Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee, ABCR and Interpace Funding. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture and any Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided, however, that all sums owing to the retiring Trustee hereunder have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 10.6, Interpace Funding's obligations under Section 10.5 hereof shall continue for the benefit of the retiring Trustee.

Section 10.7. Successor Trustee by Merger, etc. Subject to Section 10.8, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate

trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 10.8. Eligibility Disqualification. (a) There shall at all times be a Trustee hereunder which shall (i) be a corporation organized and doing business under the laws of the United States of America or of any state thereof authorized under such laws to exercise corporate trustee power, (ii) be subject to supervision or examination by Federal or state authority and shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and (iii) if such Trustee is other than The Bank of New York Mellon Trust Company, N.A., as the original Trustee hereunder, or its Affiliate, be acceptable to the Requisite Investors.

(b) At any time the Trustee shall cease to satisfy the eligibility requirements of clauses (a)(i) or (a)(ii) above, the Trustee shall resign immediately in the manner and with the effect specified in Section 10.6.

Section 10.9. Appointment of Co-Trustee or Separate Trustee. (a) Notwithstanding any other provisions of this Indenture or any Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Collateral, or any part thereof, and, subject to the other provisions of this Section 10.9, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 10.8 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 10.6. No co-trustee shall be appointed without the consent of Interpace Funding unless such appointment is required as a matter of state law or to enable the Trustee to perform its functions hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) The Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Assets or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder;

(iv) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(v) The Trustee shall remain primarily liable for the actions of any co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 10. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture and any Supplement, specifically including every provision of this Indenture or any Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to Interpace Funding.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Indenture or any Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) In connection with the appointment of a co-trustee, the Trustee may, at any time, at the Trustee's sole cost and expense, without notice to the Noteholders, delegate its duties under this Base Indenture and any Supplement to any Person who agrees to conduct such duties in accordance with the terms hereof; provided, however, that no such delegation shall relieve the Trustee of its obligations and responsibilities hereunder with respect to any such delegated duties.

Section 10.10. Representations and Warranties of Trustee. The Trustee represents and warrants to Interpace Funding and the Secured Parties that:

(i) The Trustee is a banking corporation organized, existing and in good standing under the laws of the State of New York;

(ii) The Trustee has full power, authority and right to execute, deliver and perform this Indenture and any Supplement issued concurrently with this Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and any Supplement issued concurrently with this Indenture and to authenticate the Notes;

(iii) This Indenture has been duly executed and delivered by the Trustee; and

(iv) The Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 10.8 hereof.

Section 10.11. Interpace Funding Indemnification of the Trustee. Interpace Funding shall indemnify and hold harmless the Trustee and its directors, officers, agents and employees from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Indenture or any Supplement, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided, however, that Interpace Funding shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute bad faith, negligence or willful misconduct by the Trustee. The indemnity provided herein shall survive the termination of this Indenture and the resignation and removal of the Trustee.

ARTICLE 11.

DISCHARGE OF INDENTURE

Section 11.1. Termination of Interpace Funding's Obligations. (a) This Indenture shall cease to be of further effect (except that Interpace Funding's obligations under Section 10.5 and Section 10.11 and the Trustee's and Paying Agent's obligations under Section 11.3 shall survive) when all Outstanding Notes theretofore authenticated and issued have been delivered (other than destroyed, lost or stolen Notes which have been replaced or paid) to the Trustee for cancellation and Interpace Funding has paid all sums payable hereunder.

(b) In addition, except as may be provided to the contrary in any Supplement, Interpace Funding may terminate all of its obligations under this Indenture if:

(i) Interpace Funding irrevocably deposits in trust with the Trustee or at the option of the Trustee, with a trustee reasonably satisfactory to the Trustee and Interpace Funding under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, money or U.S. Government Obligations in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay, when due, principal and interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder; provided, however, that (1) the trustee of the irrevocable trust shall have been irrevocably instructed to pay such money or the proceeds of such U.S. Government Obligations to the Trustee and (2) the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to the payment of said principal and interest with respect to the Notes;

(ii) Interpace Funding delivers to the Trustee an Officer's Certificate stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with, and an Opinion of Counsel to the same effect;

(iii) Interpace Funding delivers to the Trustee an Officer's Certificate stating that no Potential Amortization Event or Amortization Event, in either case, described in Section 9.1(d) shall have occurred and be continuing on the date of such deposit; and

(iv) the Rating Agency Consent Condition is satisfied.

Then, this Indenture shall cease to be of further effect (except as provided in this Section 11.1), and the Trustee, on demand of Interpace Funding, shall execute proper instruments acknowledging confirmation of and discharge under this Indenture.

(c) After such irrevocable deposit made pursuant to Section 11.1(b) and satisfaction of the other conditions set forth herein, the Trustee upon request shall acknowledge in writing the discharge of Interpace Funding's obligations under this Indenture except for those surviving obligations specified above.

In order to have money available on a payment date to pay principal or interest on the Notes, the U.S. Government Obligations shall be payable as to principal or interest at least one Business Day before such payment date in such amounts as will provide the necessary money. U.S. Government Obligations shall not be callable at the issuer's option.

Section 11.2. Application of Trust Money. The Trustee or a trustee satisfactory to the Trustee and Interpace Funding shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 11.1. The Trustee shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent in accordance with this Indenture to the payment of principal of and interest on the Notes.

The provisions of this Section 11.2 shall survive the expiration or earlier termination of this Indenture.

Section 11.3. Repayment to Interpace Funding. The Trustee and the Paying Agent shall promptly pay to Interpace Funding upon written request any excess money or, pursuant to Sections 2.11 and 2.14, return any Notes held by them at any time.

Subject to Section 2.7(c), the Trustee and the Paying Agent shall pay to Interpace Funding upon written request any money held by them for the payment of principal or interest that remains unclaimed for two (2) years after the date upon which such payment shall have become due.

The provisions of this Section 11.3 shall survive the expiration or earlier termination of this Indenture.

ARTICLE 12.

AMENDMENTS

Section 12.1. Without Consent of the Noteholders. Without the consent of any Noteholder, Interpace Funding, the Trustee, and any applicable Enhancement Provider, at any time and from time to time, may enter into one or more Supplements hereto, in form satisfactory

to the Trustee, for any of the following purposes, provided that (i) with respect to clause (a) below, the Rating Agency Confirmation Condition is met and (ii) with respect to clauses (b) to (h) below, the Rating Agency Consent Condition is met:

(a) to create a new Series of Notes;

(b) to add to the covenants of Interpace Funding for the benefit of any Secured Parties (and if such covenants are to be for the benefit of less than all Series of Notes, stating that such covenants are expressly being included solely for the benefit of such Series) or to surrender any right or power herein conferred upon Interpace Funding (provided, however, that Interpace Funding will not pursuant to this subsection 12.1(b) surrender any right or power it has against any Lessee);

(c) to mortgage, pledge, convey, assign and transfer to the Trustee any property or assets as security for the Notes and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Base Indenture or as may, consistent with the provisions of this Base Indenture, be deemed appropriate by Interpace Funding and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee on behalf of the Secured Parties;

(d) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained herein or in any Supplement or in any Notes issued hereunder;

(e) to provide for uncertificated Notes in addition to certificated Notes;

(f) to add to or change any of the provisions of this Base Indenture to such extent as shall be necessary to permit or facilitate the issuance of Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of this Base Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; or

(h) to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions with respect to matters or questions arising under this Base Indenture;

provided, however, that, as evidenced by an Opinion of Counsel, such action shall not adversely affect in any material respect the interests of any Noteholders. Upon the request of Interpace Funding, accompanied by a resolution of the Managers authorizing the execution of any Supplement to effect such amendment, and upon receipt by the Trustee and Interpace Funding of the documents described in Section 2.2 hereof, the Trustee shall join with Interpace Funding in the execution of any Supplement authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations which may be therein contained,

but the Trustee shall not be obligated to enter into such Supplement which affects its own rights, duties or immunities under this Base Indenture or otherwise.

Section 12.2. With Consent of the Noteholders. Except as provided in Section 12.1, the provisions of this Base Indenture and any Supplement (unless otherwise provided in such Supplement) may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by Interpace Funding, the Trustee, any applicable Enhancement Provider, and the Requisite Investors (or the Required Noteholders of a Series of Notes, in respect of any amendment to this Base Indenture or the Supplement with respect to such Series of Notes which affects only the Noteholders of such Series of Notes and does not affect the Noteholders of any other Series of Notes, as substantiated by an Opinion of Counsel to such effect, which Opinion of Counsel may, to the extent same is based on any factual matter, rely upon an Officer's Certificate as to the truth of such factual matter) and provided that the Rating Agency Consent Condition is satisfied. Notwithstanding the foregoing:

(i) any modification of this Section 12.2, any change in any requirement hereunder that any particular action be taken by Noteholders holding the relevant percentage in principal amount of the Notes or any change in the definition of the terms "Aggregate Asset Amount", "Aggregate Asset Amount Deficiency", "Eligible Manufacturer", "Invested Amount", "Invested Percentage", "Required Aggregate Asset Amount", or the applicable amount of Enhancement or any defined term used for the purpose of any such definitions shall require the consent of each affected Noteholder; and

(ii) any amendment, waiver or other modification that would (a) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Note (or reduce the principal amount of or rate of interest on any Note) shall require the consent of each affected Noteholder; (b) approve the assignment or transfer by Interpace Funding of any of its rights or obligations hereunder or under any other Related Document to which it is a party except pursuant to the express terms hereof or thereof shall require the consent of each Noteholder; (c) release any obligor under any Related Document to which it is a party except pursuant to the express terms of such Related Document shall require the consent of each Noteholder; provided, however, that the Liens on Vehicles may be released as provided in Section 3.4; (d) affect adversely the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder shall require the consent of such Noteholder; (e) amend or otherwise modify any Amortization Event; or (f) modify any of the provisions related to the sale, release or disposition of Collateral shall require the consent of each affected Noteholder.

No failure or delay on the part of any Noteholder or the Trustee in exercising any power or right under this Base Indenture or any other Related Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right.

Section 12.3. Supplements. Each amendment or other modification to the Indenture or the Notes shall be set forth in a Supplement. The initial effectiveness of each Supplement shall be subject to the satisfaction of the Rating Agency Consent Condition. In

addition to the manner provided in Sections 12.1 and 12.2, each Supplement may be amended as provided for in such Supplement.

Section 12.4. Revocation and Effect of Consents. Until an amendment or waiver becomes effective, a consent to it by a Noteholder of a Note is a continuing consent by the Noteholder and every subsequent Noteholder of a Note or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder. Interpace Funding may fix a record date for determining which Noteholders must consent to such amendment or waiver.

Section 12.5. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. Interpace Funding in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

Section 12.6. The Trustee to Sign Amendments, etc. The Trustee shall sign any Supplement authorized pursuant to this Article 12 if the Supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Supplement, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 10.1, shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel as conclusive evidence that such Supplement is authorized or permitted by this Indenture and that it will be valid and binding upon Interpace Funding in accordance with its terms. Interpace Funding may not sign a Supplement until a majority of its Managers approves it.

ARTICLE 13.

MISCELLANEOUS

Section 13.1. Notices. (a) Any notice or communication by Interpace Funding or the Trustee to the other shall be in writing and delivered in person, delivered by email (provided that such email may contain a link to a password-protected website containing such notice for which the recipient has granted access; provided, further, that any email notice to the Trustee other than an email containing a link to a password-protected website shall be in the form of an attachment of a .pdf or similar file) or mailed by first-class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to such other party's address:

If to Interpace Funding:

Interpace Funding LLC:
379 Interpace Parkway
Parsippany, New Jersey 07054

Attn: Treasurer
Phone:
Email:

with a copy to the Administrator:

Avis Budget Car Rental, LLC
379 Interpace Parkway
Parsippany, New Jersey 07054
Attn: Treasurer
Phone:
Email:

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
311 South Wacker Drive, Suite 6200B, Mailbox #44
Chicago, Illinois 60606
Attn:
Phone:
Email:

If to an Enhancement Provider, at the address provided in the applicable Enhancement Agreement.

Interpace Funding or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, Interpace Funding may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex, telecopier or other electronic means (including email) shall be deemed given on the date of delivery of such notice, and (iv) delivered by overnight air courier shall be deemed delivered one Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If Interpace Funding mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

(b) Where the Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing

and mailed, first-class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed (if any) for the giving of such notice. In any case where notice to Noteholder is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made that is satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 13.2. Communication by Noteholders With Other Noteholders. Noteholders may communicate with other Noteholders with respect to their rights under this Indenture or the Notes.

Section 13.3. Certificate and Opinion as to Conditions Precedent. Upon any request or application by Interpace Funding to the Trustee to take any action under this Indenture, Interpace Funding shall furnish to the Trustee an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.4) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with.

Section 13.4. Statements Required in Certificate. Each certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person giving such certificate has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;

(c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.5. Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of Noteholders.

Section 13.6. No Recourse Against Others. A director, Authorized Officer, employee or stockholder of Interpace Funding, as such, shall not have any have any liability for any obligations of Interpace Funding under the Notes or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability.

Section 13.7. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is sufficient to prove this Indenture.

Section 13.8. Benefits of Indenture. Except as set forth in a Supplement, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 13.9. Payment on Business Day. In any case where any Distribution Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture) payment of interest or principal (and premium, if any)**,** as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Distribution Date, redemption date, or maturity date; provided, however, that no interest shall accrue for the period from and after such Distribution Date, redemption date, or maturity date, as the case may be.

Section 13.10. Governing Law. The laws of the State of New York, shall govern and be used to construe this Indenture and the Notes and the rights and duties of the Trustee, Registrar, Paying Agent and Noteholders.

Section 13.11. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of Interpace Funding or an Affiliate of Interpace Funding. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12. Successors. All agreements of Interpace Funding in this Indenture and the Notes shall bind its successor; provided, however, Interpace Funding may not assign its obligations or rights under this Indenture or any Related Document. All agreements of the Trustee in this Indenture shall bind its successor.

Section 13.13. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.14. Counterpart Originals; Electronic Execution. This Indenture may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture and shall have the same legal validity and

enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 13.15. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.16. Termination; Collateral. This Indenture, and any grants, pledges and assignments hereunder, shall become effective concurrently with the issuance of the first Series of Notes and shall terminate when (a) all Interpace Funding Obligations shall have been fully paid and satisfied, (b) the obligations of each Enhancement Provider under any Enhancement and related documents have terminated, and (c) any Enhancement shall have terminated, at which time the Trustee, at the request of Interpace Funding and upon receipt of an Officer's Certificate from Interpace Funding to the effect that the conditions in clauses (a), (b) and (c) above have been complied with and upon receipt of a certificate from the Trustee and each Enhancement Provider to the effect that the conditions in clauses (a), (b) and (c) above relating to Interpace Funding Obligations to the Noteholders and each Enhancement Provider have been complied with, shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Collateral and documents then in the custody or possession of the Trustee promptly to Interpace Funding.

Interpace Funding and the Secured Parties hereby agree that, if any Deposited Funds remain on deposit in the Collection Account after the termination of this Indenture, such amounts shall be released by the Trustee and paid to Interpace Funding.

Section 13.17. No Bankruptcy Petition Against Interpace Funding. Each of the Secured Parties (including any beneficial owner of Notes) and the Trustee hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting, against Interpace Funding any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law; provided, however, that nothing in this Section 13.17 shall constitute a waiver of any right to indemnification, reimbursement or other payment from Interpace Funding pursuant to this Indenture. In the event that any such Secured Party (including any beneficial owner of Notes) or the Trustee takes action in violation of this Section 13.17, Interpace Funding shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party (including any beneficial owner of Notes) or the Trustee against Interpace Funding or the commencement of such action and raising the defense that such Secured Party (including any beneficial owner of Notes) or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 13.17 shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party (including any beneficial owner of

Notes) or the Trustee in the assertion or defense of its claims in any such proceeding involving Interpace Funding.

Section 13.18. No Recourse. The obligations of Interpace Funding under this Indenture are solely the obligations of Interpace Funding. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Indenture against any Manager, member, stockholder, employee, officer, director or incorporator of Interpace Funding. Fees, expenses or costs payable by Interpace Funding hereunder shall be payable by Interpace Funding to the extent and only to the extent that Interpace Funding is reimbursed therefor pursuant to any of the Related Documents, or funds are then available or thereafter become available for such purpose pursuant to Article 5. Nothing in this Section 13.18 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Collateral.

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

INTERPACE FUNDING LLC,
as Issuer

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

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

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

Schedule I

Definitions List

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DEFINITIONS LIST

"ABCR" means Avis Budget Car Rental, LLC, formerly known as Cendant Car Rental Group, LLC, a Delaware limited liability company.

"ABRCF Base Indenture" means the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between Avis Budget Rental Car Funding (AESOP) LLC, as issuer, and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York), as amended, restated, amended and restated from time to time in accordance with its terms.

"ABRCF Disposition Measurements" means, as of any date of determination, the following measurements: (i) the aggregate Net Book Value at the time of the respective sale of all Non-Program Vehicles leased under the AESOP I Operating Lease and the Finance Lease (separately stated) that were disposed of during the related ABRCF Measurement Month and (ii) the aggregate Disposition Proceeds with respect to all Non-Program Vehicles leased under the AESOP I Operating Lease and the Finance Lease (separately stated) that were disposed of during the related ABRCF Measurement Month. Each defined term used in this definition shall have the meaning as set forth in the ABRCF Base Indenture.

"ABRCF Measurement Month" means "Measurement Month" as defined in the ABRCF Base Indenture.

"ABRCF Measurement Month Average" means, as of any date of determination, the Measurement Month Average for the immediately preceding Measurement Month, as each such term is used, calculated and defined in the ABRCF Base Indenture.

"Accrued Amounts" means, with respect to any Series of Notes (or any class of such Series of Notes), on any date of determination, the sum of (i) accrued and unpaid interest on the Notes of such Series of Notes (or the applicable class thereof) as of such date, plus any Swap Payments payable by Interpace Funding with respect to such Series of Notes and (ii) the product of (A) the sum of all other accrued and unpaid Trustee fees and other fees and expenses and indemnity amounts, if any, payable by Interpace Funding under the Indenture and/or the Related Documents on such date, and (B) a fraction, the numerator of which is the Invested Amount of such Series of Notes (or the applicable class thereof) on such date and the denominator of which is the Aggregate Invested Amount of all Series of Notes on such date.

"Accumulation Period" means, with respect to any Series of Notes, the period, if any, specified in the applicable Supplement.

"Administration Agreement" means the Administration Agreement, dated as of the Initial Closing Date, by and among the Administrator, Interpace Funding and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

"Administrator" means ABCR, in its capacity as administrator under the Administration Agreement, or any successor Administrator thereunder.

"Administrator Default" means any of the events described in Section 12(c) of the Administration Agreement.

"AESOP Leases" means, collectively, (i) the Second Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of June 3, 2004, between AESOP Leasing L.P., as the lessor thereunder, and ABCR, as the lessee thereunder and as Administrator, as amended, modified or supplemented from time to time in accordance with its terms, (ii) the Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of June 3, 2004, between AESOP Leasing Corp. II, as the lessor thereunder, and ABCR, as the lessee thereunder and as Administrator, as amended, modified or supplemented from time to time in accordance with its terms and (iii) the Amended and Restated Master Motor Vehicle Finance Lease Agreement, dated as of June 3, 2004, among AESOP Leasing L.P., as the lessor thereunder, ARAC and BRAC, each as a lessee thereunder, and ABCR, as a lessee, Administrator and Finance Lease Guarantor thereunder, as amended, modified or supplemented from time to time in accordance with its terms.

"Affiliate" means, with respect to any specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and "controlled" and "controlling" have meanings correlative to the foregoing.

"Agent" means any Registrar or Paying Agent.

"Aggregate Asset Amount" means, as of any date of determination, an amount equal to (a) the Operating Lease Vehicle Borrowing Base on such date plus (b) cash and Permitted Investments on deposit in the Collection Account on such date.

"Aggregate Asset Amount Deficiency" means, with respect to any date of determination, the amount, if any, by which the Required Aggregate Asset Amount on such date exceeds the Aggregate Asset Amount on such date.

"Aggregate Invested Amount" means the sum of the Invested Amounts with respect to all Series of Notes then outstanding.

"Alternative Funding Note" is defined in Section 2.5(c) of the Base Indenture.

"Amortization Event" is defined, with respect to each Series of Notes, in Section 9.1 of the Base Indenture.

"Amortization Period" means, with respect to any Series of Notes, the period following the Revolving Period (as defined in any related Supplement) which shall be the Accumulation Period, the Controlled Amortization Period, or the Rapid Amortization Period, each as defined in the related Supplement.

"Annual Noteholders' Tax Statement" is defined in Section 6.3(b) of the Base Indenture.

"Approved Lockbox Account" means a lockbox account that is: (i) maintained with a Qualified Institution, (ii) established and maintained pursuant to an agreement that is approved in writing by the Trustee and each Enhancement Provider and (iii) pledged to the Trustee and over which no other Person has rights of withdrawal.

"ARAC" means Avis Rent A Car System, Inc., a Delaware corporation, and its permitted successors.

"Assets" means any interest of any kind in any assets or property of any kind (including, without limitation, any security interest in Vehicles), tangible or intangible, real, personal or mixed, now owned or hereafter acquired by Interpace Funding or such other Person as the context may require.

"Authorized Officer" means (a) as to Interpace Funding, any President, any Vice President, any Treasurer, Secretary or any Assistant Secretary and (b) as to ABCR or any Lessee, those officers, employees and agents of ABCR or such Lessee whose signatures and incumbency shall have been certified in such certificates as may be delivered by ABCR or such Lessee to Interpace Funding, as the case may be, from time to time as duly authorized to execute and deliver the Operating Lease and any instruments, certificates, notices and other documents in connection herewith on behalf of ABCR or such Lessee and to take, from time to time, all other actions on behalf of ABCR or such Lessee in connection therewith.

"Back-up Administration Agreement" means the Back-up Administration Agreement, dated as of the Initial Closing Date by and among the Issuer, ABCR, as Administrator, Lord Securities Corporation, as Back-up Administrator, and the Trustee, as amended, amended and restated, modified, or supplemented from time to time in accordance with its terms.

"Bankruptcy Code" means The Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

"Base Indenture" means the Base Indenture, dated as of the Initial Closing Date, between Interpace Funding and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms, exclusive of Supplements creating a new Series of Notes.

"Benefit Plan Investor" means an employee benefit plan (as defined in Section 3(3) of ERISA), (2) a plan to which the prohibited transaction provisions of Section 4975 of the Code apply, or (3) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's and/or plan's investment in such entity pursuant to the U.S. Department of Labor regulation codified at 29 C.F.R. 2510.3-101 et seq., as modified by Section 3(42) of ERISA.

"Book-Entry Notes" means beneficial interests in the Notes, ownership and transfers of which shall be evidenced or made through book entries by a Clearing Agency as described in Section 2.16 of the Base Indenture; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

"BRAC" means Budget Rent A Car System, Inc., a Delaware corporation, and its permitted successors.

"Business Day" means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York, or Chicago, Illinois.

"Capitalized Cost" means, with respect to each Vehicle, the lesser of (x) the price paid for such Vehicle by Interpace Funding to the seller of such Vehicle, excluding taxes and any registration or titling fees and (y) the Market Value of such Vehicle as of the day such Vehicle is acquired by Interpace Funding.

"Carrying Charges" means, as of any day, an amount equal to, without duplication, (i) the aggregate of all Trustee fees and other costs, fees and expenses and indemnity amounts, if any, payable by the Interpace Funding under the Indenture or the Related Documents which have accrued since the then most recent Distribution Date, plus (ii) the Monthly Administration Fee payable by the Interpace Funding under the Administration Agreement on the next succeeding Distribution Date plus (iii) without duplication, all other operating expenses of Interpace Funding (including, without limitation, all costs, fees, expenses and other amounts payable by Interpace Funding to any Enhancement Provider) which have accrued since the then most recent Distribution Date.

"Carryover Controlled Amortization Amount" means, with respect to each Series of Notes, the amount specified as such in the related Supplement.

"Cash Collateral Account" is defined, with respect to any Series, in the related Supplement.

"Casualty" means, with respect to any Vehicle, that (i) such vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use or (ii) such Vehicle is lost or stolen.

"Cede" means Cede & Co., a nominee of DTC.

"Certificate of Title" means, with respect to each Vehicle, the certificate of title applicable to such Vehicle duly issued in accordance with the certificate of title act or statute of the jurisdiction applicable to such Vehicle.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto or Euroclear or Clearstream. The initial Clearing Agencies shall be DTC, Euroclear and Clearstream.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Clearstream" means Clearstream Banking, société anonyme.

"Closing Date" means the Initial Closing Date or any other Series Closing Date.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor sections.

"Collateral" is defined in Section 3.1 of the Base Indenture.

"Collection Account" is defined in Section 5.1 of the Base Indenture.

"Collections" means (i) all payments on the Collateral, (ii) all payments by or on behalf of any other Person as proceeds from the sale of Vehicles or payments of insurance proceeds and warranty payments which Interpace Funding is required to deposit into the Collection Account, whether such payments are in the form of cash, checks, wire transfers or other forms of payment and whether in respect of principal, interest, repurchase price, fees, expenses or otherwise and (iii) all amounts earned on Permitted Investments of funds in the Collection Account. To the extent so specified in a Supplement, Collections also shall include all proceeds from the sale of the Notes issued under such Supplement.

"Company Order" and "Company Request" means a written order or request signed in the name of Interpace Funding by any one of its Authorized Officers and delivered to the Trustee.

"Consolidated Subsidiary" means, at any time, any Subsidiary or other entity the accounts of which would be consolidated with those of ABCR, ARAC or BRAC in its consolidated financial statements as of such time.

"Contingent Obligation", as applied to any Person, means any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any indebtedness, lease, dividend, letter of credit or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligations shall include (a) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another and (b) any liability of such Person for the obligations of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this sentence the primary purpose or intent thereof is as described in the preceding

sentence. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported.

"Contractual Obligation" means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Controlled Amortization Period" means, with respect to any Series of Notes, the period specified in the applicable Supplement.

"Controlled Distribution Amount" means, with respect to any Series or Class of Notes, the amount (or amounts) specified in any applicable Supplement.

"Controlled Group" means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade or business that is, along with such Person, a member of a controlled group of corporations or a controlled group of trades or businesses as described in Sections 414(b) and (c), respectively, of the Code.

"Corporate Trust Office" means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of the Base Indenture is located at 311 South Wacker Drive, Suite 6200B, Mailbox #44, Chicago, Illinois 60606, Attention: Emily Sobkowiak, or at any other time at such other address as the Trustee may designate from time to time by notice to the Noteholders and Interpace Funding.

"Daily Report" is defined in Section 4.1(a) of the Base Indenture.

"Definitions List" means this Definitions List, as amended or modified from time to time.

"Definitive Notes" is defined in Section 2.16(e) of the Base Indenture.

"Deposited Funds" means all funds on deposit in the Collection Account.

"Depreciation Charge" means, with respect to any Vehicle, the greater of (x) the scheduled daily depreciation charge for such Vehicle set forth by Interpace Funding in the Depreciation Schedule for such Vehicle and (y) an amount determined in accordance with GAAP. If such charge is expressed as a percentage, the daily Depreciation Charge for such Vehicle shall be such percentage multiplied by the Capitalized Cost for such Vehicle calculated on a daily basis. For Vehicles not held for a full month in the month of acquisition, the Depreciation Charges shall be prorated by multiplying the applicable depreciation amount by a fraction, the numerator of which is the number of days from the date depreciation related to such Vehicle begins to the first day of the next month and the denominator of which is the number of days in such month. In the event a Vehicle is sold, the Depreciation Charge shall be prorated by multiplying the applicable depreciation amount by a fraction, the numerator of which is the number of days from the first day of such month to the date proceeds from the sale of such Vehicle were deposited in the Collection Account and the denominator of which is the number of days in such month.

"Depreciation Schedule" means the schedule of estimated daily depreciation prepared by Interpace Funding based on a depreciation rate of not less than the Minimum Depreciation Percentage for the related calendar month with respect to each type of Vehicle that is an Eligible Vehicle, as revised from time to time by Interpace Funding; provided, however, that the effectiveness of any such revision that lowers the depreciation rate below the Minimum Depreciation Percentage shall be subject to satisfaction of the Rating Agency Consent Condition.

"Determination Date" means the date five days prior to such Distribution Date.

"Disposition Agent Agreement" means the Disposition Agent Agreement, dated as of the Initial Closing Date, by and among Interpace Funding, ABCR, as Administrator, defi Solutions, Inc., as Disposition Agent and Lord Securities Corporation, as Back-up Administrator, and the Trustee, as amended, amended and restated, modified, or supplemented from time to time in accordance with its terms.

"Disposition Proceeds" means the net proceeds from the sale or disposition of a Vehicle to any Person, whether at an auction or otherwise.

"Distribution Account" means, with respect to any Series of Notes, an account established as such pursuant to the related Supplement.

"Distribution Date" means, unless otherwise specified in any Supplement for the related Series of Notes, the twentieth day of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day.

"Division" means, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, the division of such Person into two or more domestic limited liability companies (whether or not the original Person survives such division) pursuant to and in accordance with § 18-217 of Title 6 of Delaware Code, or with respect to any other Person, any comparable action or event under comparable laws of its jurisdiction.

"Dollar" and the symbol "$" mean the lawful currency of the United States.

"DTC" means The Depository Trust Company.

"Early Termination Payments" is defined in Section 13.4 of the Operating Lease.

"Electric Vehicle" means any Vehicle that constitutes an "electric vehicle" as identified by Interpace Funding or the Administrator on its behalf pursuant to one or more schedules provided to the Lessee and the Trustee on or prior to the Initial Closing Date.

"Eligible Manufacturer" means GM, Stellantis, Tesla, Mercedes-Benz, Volvo, Ford, Toyota, Subaru, Mitsubishi, Kia, Hyundai and any other Manufacturer that (i) has been approved by the Rating Agencies or has been reviewed by the Rating Agencies and the Rating Agencies have indicated that the inclusion of such Manufacturer as an Eligible Manufacturer will not adversely affect the current rating of any Series of Notes and (ii) has been approved by each Enhancement Provider.

"Eligible Vehicle" means an automobile (including any electric automobile or plug-in hybrid electric automobile) that (i) is manufactured by an Eligible Manufacturer at the time of leasing under the Operating Lease, (ii) is either an Electric Vehicle or a Plug-In Hybrid Electric Vehicle, (iii) is owned by, and after April 30, 2026 titled in the name of, Interpace Funding, free and clear of all Liens other than Permitted Liens, and (iv) after April 30, 2026 with respect to which the Trustee is noted as the first lienholder on the Certificate of Title (other than with respect to Certificates of Title for certain Vehicles to the extent set forth in a Supplement) therefor, or the Certificate of Title has been submitted to the appropriate state authorities for such notation (other than with respect to Certificates of Title for certain Vehicles to the extent set forth in a Supplement).

"Enhancement" means, with respect to any Series of Notes, the rights and benefits provided to the Noteholders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, overcollateralization, issuance of subordinated Notes, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap or any other similar arrangement.

"Enhancement Agreement" means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

"Enhancement Agreement Event of Default" means with respect to any Series of Notes any event of default under any Enhancement Agreement specified in the related Supplement.

"Enhancement Amount" is defined, with respect to any Series of Notes, in the related Supplement.

"Enhancement Deficiency" is defined, with respect to any Series of Notes, in the related Supplement.

"Enhancement Percentage" means, with respect to any Series of Notes or class of Notes, the percentage, if any, specified in the applicable Supplement.

"Enhancement Provider" means the Person providing any Enhancement as designated in the applicable Supplement, other than (x) any Noteholders the Notes of which are subordinated to any Series of Notes and (y) solely for the purposes of determining from which parties consent is required for any action to be taken with respect to the Related Documents, any provider of a letter of credit unless the related Supplement expressly provides that such provider is an Enhancement Provider for the purpose of the Base Indenture.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear System.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors or other similar governing body of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

"Event of Default" means any occurrence of an event of default pursuant to the relevant agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Date" is defined in Section 2.9(c)(iii) of the Base Indenture.

"Expected Final Distribution Date" means, with respect to any applicable Series of Notes, the date stated in the related Supplement as the date on which such Series of Notes is expected to be paid in full.

"Fleet Market Value" means, with respect to all Vehicles as of any date of determination, the sum of the respective Market Values of each such Vehicle subject to the Operating Lease as of such date. For purposes of computing the Fleet Market Value, the "Market Value" of a Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the Operating Lease. If such Vehicle is not listed in the most recently published NADA Guide, then the "Market Value" of a Vehicle means the Capitalized Cost of such Vehicle less depreciation charges accrued in respect of such Vehicle in accordance with the applicable Depreciation Schedule since the date of such Vehicle's purchase.

"Ford" means Ford Motor Company, a Delaware corporation, and its successors.

"GAAP" means the generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors from time to time.

"Global Note" means a Restricted Global Note, a Temporary Global Note or a Permanent Global Note, as the case may be.

"GM" means General Motors Corporation, a Delaware corporation, and its successors.

"Governmental Authority" means any Federal, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

"Hyundai" means Hyundai Motor America, a California corporation and its assigns.

"Indebtedness", as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to any lease of any property (whether real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price for property or services, which purchase price is (i) due more than six months from the date of the incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument, (e) all indebtedness secured by any Lien on any property or asset owned by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, and (f) all Contingent Obligations of such Person in respect of any of the foregoing.

"Indemnified Persons" is defined in Section 16.1 of the Operating Lease.

"Indenture" means the Base Indenture, together with all Supplements, as the same may be amended, modified or supplemented from time to time.

"Independent Manager" is defined in Schedule A of the Interpace Funding Limited Liability Company Agreement.

"Ineligible Vehicle" means a Vehicle that is not an Eligible Vehicle.

"Initial Closing Date" means December 30, 2025.

"Initial Invested Amount" means, with respect to any Series of Notes, the aggregate initial principal amount specified in the applicable Supplement.

"Interest Collections" means, on any date of determination, the sum of (i) all amounts received by Interpace Funding as Monthly Base Rent or Supplemental Rent pursuant to the Lease other than Depreciation Charges and payments in respect of Casualties and (ii) all amounts earned on Permitted Investments in the Collection Account which are available for distribution on such date.

"Interest Period" means, with respect to any Series of Notes, the period specified in the related Supplement.

"Interpace Funding Agreements" means the Interpace Funding Limited Liability Company Agreement, the Indenture, the Administration Agreement, the Back-up Administration Agreement, the Disposition Agent Agreement, the Operating Lease, any Swap Agreement, and Enhancement Agreement and any other agreements to which Interpace Funding is a party from time to time.

"Interpace Funding Limited Liability Company Agreement" means the Limited Liability Company Agreement of Interpace Funding, dated as of September 30, 2025, as amended, modified or supplemented from time to time in accordance with its terms.

"Interpace Funding Measurement Month" with respect to any date, means collectively, each of the three periods most closely preceding such date, each of which periods shall consist of one calendar month or the smallest number of consecutive calendar months, in which (a) at least 250 Vehicles were sold at auction or otherwise (other than Casualties) or (b) at least one-twelfth of the aggregate Net Book Value of the Vehicles leased under the Operating Lease as of the last day of each such period were sold at auction or otherwise (other than Casualties); provided, that no calendar month included in the Interpace Funding Measurement Month shall be included in any other Interpace Funding Measurement Month.

"Interpace Funding Measurement Month Average" means, with respect to any Interpace Funding Measurement Month, the percentage equivalent of a fraction, the amount of which is the aggregate amount of Disposition Proceeds of all Vehicles sold at auction or otherwise during such Interpace Funding Measurement Month and the denominator of which is the aggregate Net Book Value of such Vehicles on the dates of their respective sales.

"Interpace Funding Obligations" means all principal and interest, at any time and from time to time, owing by Interpace Funding on the Notes, and all costs, fees and expenses payable by, or obligations of, Interpace Funding under the Indenture and/or the Related Documents.

"Interpace Ventures" means Interpace Ventures, LLC, a Delaware limited liability company.

"Invested Amount" means, with respect to each Series of Notes, the amount specified in the applicable Supplement.

"Invested Percentage" means, with respect to any Series of Notes, the percentage specified in the applicable Supplement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Issuer" means Interpace Funding, as issuer of the Notes, unless a successor replaces it and, thereafter, means the successor.

"Isuzu" means American Isuzu Motors Inc., a California corporation, and its successors.

"Jaguar" means Jaguar Land Rover Limited, a United Kingdom corporation, and its successors.

"Kia" means Kia Motors America, Inc., a California corporation, and its successors.

"Land Rover" means Jaguar Land Rover Limited, a United Kingdom corporation, and its successors.

"Lease Guide" means the Black Book Official Finance/Lease Guide.

"Lease Payment Deficit" with respect to a Series shall be defined in the Supplement for such Series.

"Lessee" means ABCR in its capacity as the lessee under the Operating Lease.

"Lessee Agreements" is defined in Section 2(b)(i) of the Operating Lease.

"Lessor" means Interpace Funding, in its capacity as the lessor under the Operating Lease.

"Lien" means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise.

"Lien Notation Period" is defined in Section 7.14(a) of the Base Indenture.

"Limited Liquidation Event of Default" means, with respect to any Series of Notes, any event specified as such in the related Supplement.

"Liquidation Event of Default" means, so long as such event or condition continues, any of the following: (a) any event or condition with respect to Interpace Funding, ABCR or any other Lessee of the type described in Section 9.1(d) of the Base Indenture, (b) a payment default by Interpace Funding under the Base Indenture as specified in Sections 9.1(a) and (b) of the Base Indenture, (c) an event specified in Section 9.1(i) of the Base Indenture, (d) a payment default by Interpace Funding or any Lessee under any Enhancement Agreement, as specified therein, (e) a payment default by the Lessee under Section 18.1.1 of the Operating Lease, or (f) an Event of Bankruptcy with respect to any Permitted Sublessee (other than a Third-Party Permitted Sublessee).

"Majority-Owned Subsidiary" means, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent.

"Manager" is defined in Schedule A of the Interpace Funding Limited Liability Company Agreement.

"Manufacturer" means a manufacturer, or authorized distributor of such manufacturer, of passenger automobiles (including electric automobiles and plug-in hybrid electric automobiles).

"Market Value" means, with respect to any Vehicle as of any date of determination, the market value of such Vehicle as specified in the Related Month's published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each vehicle of such model class and model year; provided, that if the NADA Guide is being published but such Vehicle is not included therein, the Market Value shall mean the Capitalized Cost of such Vehicle less depreciation charges equal to the Minimum Depreciation Percentage for the Related Month of the Capitalized Cost of such Vehicle since the date of such Vehicle's purchase; provided, further, that if the NADA Guide was not published in the Related Month, the Market Value of such Vehicle shall be based on an independent third-party data source approved by each Rating Agency that is rating any Series of Notes at the request of Interpace Funding or ABCR based on the average equipment and average mileage of each Vehicle of such model class and model year or based upon such other methodology approved by each such Rating Agency.

"Market Value Average" means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the average of the aggregate Net Book Value of all Vehicles leased under the Operating Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

"Material Adverse Effect" means, with respect to any occurrence, event or condition:

(i) a materially adverse effect on the financial condition, prospects, business, assets or operations of ABCR and its Consolidated Subsidiaries; or

(ii) a materially adverse effect on the ability of Interpace Funding, ABCR or any other Lessee to perform its obligations under any of the Related Documents; or

(iii) an adverse effect on (a) the enforceability of any Related Document or (b) the priority or perfection of the Trustee's Lien on the Collateral.

"Maximum Invested Amount" means, with respect to each Series of Notes, the amount, if any, specified in the applicable Supplement.

"Maximum Manufacturer Amount" means, as of any Determination Date or Distribution Date, with respect to a particular Manufacturer or group of Manufacturers, the lowest Maximum Manufacturer Amount specified in any Supplement under which Notes are Outstanding as of such date.

"Maximum Non-Eligible Manufacturer Amount" means, as of any Determination Date or Distribution Date, the lowest Maximum Non-Eligible Manufacturer Amount specified in any Supplement under which Notes are Outstanding as of such date.

"Maximum Non-Perfected Amount" means, as of any Determination Date or Distribution Date, the lowest Maximum Non-Perfected Amount specified in any Supplement under which Notes are Outstanding as of such date.

"Maximum Total Vehicle Amount" means, as of any Determination Date or Distribution Date, the lowest Maximum Total Vehicle Amount specified in any Supplement under which Notes are Outstanding as of such date.

"Mazda" means, collectively, Mazda Motor Corporation, a Japanese corporation, and Mazda Motor of America, Inc., a California corporation, and their respective successors.

"Measurement Month Average" means, as of any date of determination (i) prior to the 18-month anniversary of the Initial Closing Date, the ABRCF Measurement Average and (ii) on or after the 18-month anniversary of the Initial Closing Date, the lesser of (x) the ABRCF Measurement Month Average and (y) the Interpace Funding Measurement Month Average.

"Mercedes-Benz" means Mercedes-Benz North America Corporation, a Delaware corporation, and its successors.

"Minimum Depreciation Percentage" means, for any calendar month, a percentage equal to (x) if the Market Value Average is equal to or greater than 115.00% as of the Determination Date occurring in such calendar month, 2.00% or (y) if the Market Value Average is less than 115.00% as of the Determination Date occurring in such calendar month, 2.75%.

"Mitsubishi" means Mitsubishi Motors North America, Inc., a California corporation, and its successors.

"Monthly Administration Fee" means, with respect to each Distribution Date and in respect of Vehicles subject to the Operating Lease, one-twelfth of the product of 0.40% and the Net Book Value of such Vehicles as of the first day of the applicable Related Month. Notwithstanding the foregoing, if an Amortization Event with respect to any Series of Notes shall have occurred and be continuing, the Monthly Administration Fee for each Distribution Date will equal the greater of (A) the product of (x) $20.00 and (y) the number of Vehicles subject to the Operating Lease as of the first day of the applicable Related Month, and (B) the amount described in the first sentence of this definition.

"Monthly Base Rent" means, with respect to the Operating Lease on a Distribution Date, without duplication, the sum of (a) any interest and fees payable on the Notes that is due and payable on the relevant Distribution Date; plus (b) the accrued Depreciation Charges for the Related Month for all Vehicles (x) subject to the Operating Lease as of the end of the Related Month or (y) that, without double counting, while subject to such Operating Lease either became Ineligible Vehicles, suffered a Casualty or were sold by or on behalf of the Lessor to any Person, in each case, during the Related Month; plus (c) the Monthly Administration Fee payable by the Lessor under the Administration Agreement with respect to such Distribution Date; plus (d) the

Carrying Charges; plus (e) an amount equal to 0.15% of the sum of (A) the Net Book Value of the Vehicles subject to the Operating Lease as of the first day of the Related Month and (B) the Capitalized Cost of each new Vehicle leased thereunder since the first day of the Related Month.

"Monthly Certificate" is defined in Section 4.1(b) of the Base Indenture.

"Monthly Noteholders' Statement" means a statement containing the information set forth in Exhibit E to the Base Indenture.

"Moody's" means Moody's Ratings.

"NADA Guide" means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

"Net Book Value" means, with respect to each Vehicle, (i) such Vehicle's Capitalized Cost, minus (ii) the aggregate Depreciation Charges accrued with respect to such Vehicle through the last day of the Related Month.

"Nissan" means Nissan North America, Inc., a California corporation, and its successors.

"Nissan Hawaii" means Nissan Motor Corporation in Hawaii, Ltd., a Hawaii corporation, and its successors.

"Non-Eligible Manufacturer Amount" means, as of any date of determination, the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day that were manufactured by Manufacturers other than Eligible Manufacturers.

"Non-Perfected Amount" means, as of any date of determination, the aggregate Net Book Value of Vehicles with respect to which the Lien under the Indenture is not perfected through a notation of such Lien on the Certificate of Title relating to such Vehicle.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Note Rate" means, with respect to any Series of Notes, the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Supplement.

"Note Register" means the register maintained pursuant to Section 2.6(a) of the Base Indenture, providing for the registration of the Notes and transfers and exchanges thereof.

"Noteholder" and "Holder" means the Person in whose name a Note is registered in the Note Register.

"Notes" is defined in the recitals to the Base Indenture.

"Officer's Certificate" means a certificate signed by an Authorized Officer of Interpace Funding, ABCR or any Lessee, as the case may be.

"Operating Lease" means the Master Motor Vehicle Operating Lease Agreement, dated as of the Initial Closing Date, between Interpace Funding, as the lessor thereunder, ABCR, as the lessee thereunder and as Administrator, and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

"Operating Lease Commencement Date" is defined in Section 3.2 of the Operating Lease.

"Operating Lease Event of Default" is defined in Section 18.1 of the Operating Lease.

"Operating Lease Expiration Date" is defined in Section 3.2 of the Operating Lease.

"Operating Lease Vehicle Borrowing Base" means, on any date of determination, without duplication, an amount equal to (i) the Capitalized Cost of newly acquired Vehicles being leased under the Operating Lease on such date and the Net Book Value of all Vehicles (other than newly acquired Vehicles) leased under the Operating Lease that are Eligible Vehicles on such date, plus (ii) all amounts receivable, as of such date, by Interpace Funding from any person or entity in connection with the auction, sale or other disposition of Vehicles leased under the Operating Lease that were at the time of disposition Eligible Vehicles, plus (iii) all accrued and unpaid amounts pursuant to clause (a) of the definition of Monthly Base Rent and all accrued and unpaid Supplemental Rent, in each case, with respect to Vehicles leased under the Operating Lease (other than amounts specified in clause (ii) above), minus (iv) the Operating Lease Vehicle Ineligible Asset Amount, if any.

"Operating Lease Vehicle Deficiency" means, on any date of determination, the amount by which the aggregate Required Operating Lease Vehicle Amounts with respect to all Series of Notes exceeds the Operating Lease Vehicle Borrowing Base on such date.

"Operating Lease Vehicle Ineligible Asset Amount" means, as of any date of determination, an amount equal to, without duplication, (a) the aggregate of all amounts specified in clause (ii) of the definition of "Operating Lease Vehicle Borrowing Base" which are unpaid more than thirty (30) days past the applicable disposition date, plus (b) the aggregate of all amounts specified in clause (iii) of the definition of "Operating Lease Vehicle Borrowing Base" which are past due as of such date.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to Interpace Funding, ABCR or any Lessee, as the case may be, unless the Requisite Investors shall notify the Trustee of objection thereto.

"Optional Repurchase Amount" means, with respect to any Series of Notes, the amount specified in the applicable Supplement.

"Outstanding" is defined, with respect to any Series, in the related Supplement.

"Paying Agent" is defined in Section 2.6(a) of the Base Indenture.

"Pension Plan" means any "employee pension benefit plan", as such term is defined in ERISA, which is subject to Title IV of ERISA (other than a "multiemployer plan", as defined in Section 4001 of ERISA) and to which any company in the Controlled Group has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Permanent Global Note" is defined in Section 2.5(b) of the Base Indenture.

"Permitted Encumbrances" means: (a) a Lien securing a tax, assessment or other governmental charge or levy (excluding any Lien arising under any of the provisions of ERISA) or the claim of a materialman, mechanic, carrier, warehouseman or landlord for labor, materials, supplies or rentals incurred in the ordinary course of business, and foreclosure, distraint, sale or other similar proceedings shall not have been commenced; (b) a Lien on the properties and assets of a Subsidiary of ABCR securing Indebtedness owing to ABCR, as applicable; (c) a Lien consisting of a deposit or pledge made, in the ordinary course of business, in connection with, or to secure payment of, obligations under worker's compensation, unemployment insurance or similar legislation; (d) a Lien constituting an encumbrance in the nature of zoning restrictions, easements, and rights or restrictions of record on the use of real property which does not materially detract from the value of such property or impair the use thereof in the business of ABCR or any of its Subsidiaries; (e) a Lien constituting a lease or sublease granted by ABCR or any Permitted Sublessee to others in the ordinary course of business; (f) a Lien existing on (i) property of any Person at the time such Person becomes a Consolidated Subsidiary of ABCR or (ii) any asset prior to the acquisition thereof by ABCR or any of its Consolidated Subsidiaries, but only, in the case of either clause (i) or (ii), if such Lien was not created in contemplation thereof and so long as the obligation secured by such Lien is not in default and such Lien is and will remain confined to the property subject to it at the time such Person becomes a Consolidated Subsidiary of ABCR or such property is acquired and to fixed improvements thereafter erected on such property; (g) a Lien securing Purchase Money Indebtedness but only if, in the case of each such Lien: (i) such Lien shall at all times be confined solely to the asset purchase price of which was financed through the incurrence of the Purchase Money Indebtedness (defined below) secured by such Lien and to fixed improvements then or thereafter erected on such asset; (ii) such Lien attached to such asset within ninety (90) days of the acquisition of such property; and (iii) the aggregate principal amount of Purchase Money Indebtedness secured by such Lien at no time exceeds an amount equal to the lesser of (A) the cost (including the principal amount of such Indebtedness, whether or not assumed) to ABCR or any of its Consolidated Subsidiaries of the asset subject to such Lien and (B) the fair value of such asset at the time of such acquisition; (h) a Lien constituting a renewal, extension or replacement of a Lien constituting a Permitted Encumbrance by virtue of clause (f) or (g) of this definition, but only, in the case of each such renewal, extension or replacement Lien, to the extent that the principal amount of indebtedness secured by such Lien does not exceed the principal amount of such indebtedness so secured at the time of the extension, renewal or replacement, and that such renewal, extension or replacement Lien is limited to all or a part of the property that was subject to the Lien extended, renewed or replaced and to fixed improvements then or thereafter erected on such property; (i) Liens on property of non-U.S. Subsidiaries including those in Puerto Rico and the U.S. Virgin Islands; and (j) a Lien arising pursuant to an order of attachment, distraint or similar legal process arising in connection with legal proceedings, but only if and so long as the execution or

other enforcement thereof is not unstayed for more than twenty (20) days. For this purpose "Purchase Money Indebtedness" means Indebtedness of ABCR or any of its Consolidated Subsidiaries that, within ninety (90) days of such purchase, is incurred to finance part or all of (but not more than) the purchase price of a tangible asset in which neither ABCR nor any of its respective Subsidiaries had at any time prior to such purchase any interest other than a security interest or an interest as lessee under an operating lease and renewals, extensions or refundings, thereof, but not any increases in the principal amounts thereof or interest rates thereon, except for increases in interest rates upon the occasion of any such renewal, extension or refunding that are commercially reasonable at such time.

"Permitted Investments" means negotiable instruments or securities maturing on or before the Distribution Date next occurring after the investment therein, payable in Dollars, issued by an entity organized under the laws of the United States of America and represented by instruments in bearer or registered or in book-entry form which evidence (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values; (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated "P-1" by Moody's and subject to supervision and examination by Federal or state banking or depositary institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depositary institution or trust company shall have a credit rating from Moody's of "P-1", in the case of certificates of deposit or short-term deposits, or a rating from Moody's not lower than "Aa2", in the case of long-term unsecured debt obligations; (iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from Moody's of "P-1"; (iv) bankers' acceptances issued by any depositary institution or trust company described in clause (ii) above; (v) investments in money market funds rated "Aaa-mf" by Moody's or otherwise approved in writing by Moody's; (vi) Eurodollar time deposits having a credit rating from Moody's of "P-1"; (vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of "P-1" by Moody's or which otherwise is approved as to collateralization by the Rating Agencies; and (viii) any other instruments or securities, if the Rating Agencies confirm in writing that the investment in such instruments or securities will not adversely affect any ratings with respect to any Series of Notes.

"Permitted Liens" means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics', materialmen's, landlords', warehousemen's and carrier's Liens, and other Liens imposed by law, securing obligations arising in the ordinary course of business that are not more than thirty days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in

accordance with GAAP, (iii) Liens in favor of the Lessors or the Trustee pursuant to the Operating Lease and Liens in favor of a Lessee under a Sublease; (iv) the Liens in favor of the Trustee pursuant to the Indenture; (v) Liens in favor of an Enhancement Provider, provided, however, that such Liens are subordinate to the Liens in favor of the Trustee and have been consented to by the Trustee; and (vi) during the Lien Notation Period, the notation of The Bank of New York Mellon Trust Company, N.A., as Trustee under the ABRCF Base Indenture, with respect to the Vehicles.

"Permitted Sublessee" means (i) each of ARAC and BRAC, in each case, so long as it is a Majority-Owned Subsidiary of ABCR, to the extent it becomes a sublessee under a Sublease in accordance with the terms and provisions of the Operating Lease, (ii) any other Majority-Owned Subsidiary of ABCR that becomes a sublessee under a Sublease in accordance with the terms and provisions of the Operating Lease, (iii) so long as ARAC is a Majority-Owned Subsidiary of ABCR, any U.S. licensee of ARAC that becomes a sublessee under a Sublease in accordance with the terms and provisions of the Operating Lease, or (iv) so long as BRAC is a Majority-Owned Subsidiary of ABCR, any U.S. licensee of BRAC that becomes a sublessee under a Sublease in accordance with the terms and provisions of the Operating Lease.

"Person" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, corporation, trust, unincorporated organization or Governmental Authority.

"Placement Agency Agreement" means any agreement pursuant to which a Placement Agent agrees with Interpace Funding to place Notes with, or purchase Notes for resale to, investors.

"Placement Agent" means any Person in its capacity as a placement agent or an initial purchaser under a Placement Agency Agreement.

"Plug-In Hybrid Electric Vehicle" any Vehicle that constitutes a "plug-in hybrid electric vehicle" as identified by Interpace Funding or the Administrator on its behalf pursuant to one or more schedules provided to the Lessee and the Trustee on or prior to the Initial Closing Date.

"Pool Factor" means, unless any Series of Notes is issued in more than one class as stated in any related Supplement, a number carried out to eight significant decimals representing the ratio of the applicable Invested Amount as of the end of the Related Month to the applicable Initial Invested Amount.

"Potential Amortization Event" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Amortization Event.

"Potential Enhancement Agreement Event of Default" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Enhancement Agreement Event of Default under any Enhancement Agreement.

"Potential Operating Lease Event of Default" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Operating Lease Event of Default.

"Power of Attorney" means a power of attorney in the form of Attachment B to the Operating Lease.

"Principal Collections" means any Collections other than Interest Collections.

"Principal Terms" is defined in Section 2.3 of the Base Indenture.

"Proceeds" has the meaning set forth in Section 9-102(a)(64) of the UCC.

"Qualified Institution" means a depositary institution or trust company (which may include the Trustee) organized under the laws of the United States of America or any one of the states thereof or the District of Columbia; provided, however, that at all times such depositary institution or trust company is a member of the U.S. Federal Deposit Insurance Corporation and has (i) from Moody's a long-term indebtedness rating not lower than "A2" and a short-term indebtedness rating of "P-1", or (ii) such other rating which satisfies the Rating Agency Consent Condition.

"Rating Agency" means, with respect to each outstanding Series of Notes, any rating agency or agencies then issuing a rating for such Series of Notes at the request of Interpace Funding or ABCR.

"Rating Agency Confirmation Condition" means, with respect to any action, that (i) each Rating Agency shall have notified Interpace Funding (which shall provide such notice to ABCR, any other Lessee and any Enhancement Provider) and the Trustee in writing that such action will not result in a reduction or withdrawal of the rating (in effect immediately before the taking of such action) of any outstanding Series of Notes with respect to which it is a Rating Agency and (ii) each Rating Agency shall have notified Interpace Funding and the Trustee (which shall provide such notice to any applicable Enhancement Provider entitled to such notification pursuant to the relevant Supplement) in writing that such action will not result in a reduction or withdrawal of the rating (without regard to the presence of the Enhancement provided by each such Enhancement Provider and in effect immediately before the taking of such action) of any outstanding Series of Notes issued pursuant to such related Supplement and, with respect to the issuance of a Series of Notes, the "Rating Agency Confirmation Condition" also means, in addition to the above, that each Rating Agency that is referred to in the related Supplement as being required to deliver its rating with respect to such Series of Notes shall have notified Interpace Funding and the Trustee (which shall provide such notice to ABCR, any other Lessee and any Enhancement Provider) in writing that such rating has been issued by such Rating Agency.

"Rating Agency Consent Condition" means, with respect to any action, that (i) each Rating Agency shall have notified Interpace Funding (which shall provide such notice to ABCR, any other Lessee and any Enhancement Provider) and the Trustee in writing that such action will not result in a reduction or withdrawal of the rating (in effect immediately before the taking of such action) of any outstanding Series of Notes with respect to which it is a Rating Agency and, with respect to the issuance of a Series of Notes, the "Rating Agency Consent Condition" also means that each Rating Agency that is referred to in the related Supplement as being required to deliver its rating with respect to such Series of Notes shall have notified Interpace Funding and

the Trustee (which shall provide such notice to ABCR, any other Lessee and any Enhancement Provider) in writing that such rating has been issued by such Rating Agency, (ii) any Enhancement Provider entitled to consent pursuant to the related Supplement shall have consented in writing to such action and (iii) with respect to any Series of Notes outstanding, the Required Specified Noteholders shall have consented in writing to such action.

"Record Date" means, with respect to any Distribution Date, the last day of the Related Month.

"Registrar" is defined in Section 2.6(a) of the Base Indenture.

"Regulation S" is defined in Section 2.5(b) of the Base Indenture.

"Related Documents" means, collectively, the Indenture, the Notes, any Enhancement Agreement, the Administration Agreement, any Placement Agency Agreement, any agreements relating to the issuance or the purchase of any of the Notes, the Operating Lease, the Supplemental Documents relating to the Operating Lease, the Subleases, each Lockbox Agreement, the Disposition Agent Agreement and the Back-up Administration Agreement.

"Related Month" means, (i) with respect to any Determination Date or Distribution Date, the most recently ended calendar month, (ii) with respect to any other date, the calendar month in which such date occurs and (iii) with respect to an Interest Period, the month in which such Interest Period commences.

"Repurchase Amount" means, with respect to any Series of Notes, the amount specified in the applicable Supplement.

"Required Aggregate Asset Amount" means, on any date of determination, the Aggregate Invested Amount on such date.

"Required Enhancement Amount" is defined, with respect to any Series, in the related Supplement.

"Required Noteholders" means Noteholders holding in excess of 50% of the aggregate Invested Amount of a Series of Notes (excluding, for the purposes of making the foregoing calculation, any Notes held by Interpace Funding or any Affiliate of Interpace Funding).

"Required Operating Lease Vehicle Amount" means, with respect to each Series of Notes, the amount specified in the applicable Supplement.

"Required Specified Noteholders" is defined, with respect to any Series, in the related Supplement to the extent applicable.

"Requirements of Law" means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its

property is subject, whether Federal, state or local (including, without limitation, usury laws, the Federal Truth in Lending Act and retail installment sales acts).

"Requisite Investors" means Noteholders holding in excess of 50% of the aggregate Invested Amount of all outstanding Series of Notes (excluding, for the purposes of making the foregoing calculation, any Notes held by Interpace Funding or any Affiliate of Interpace Funding).

"Restricted Global Note" is defined in Section 2.5(a) of the Base Indenture.

"Revolving Period" means, with respect to any Series of Notes, the period specified in the applicable Supplement.

"Rule 144A" is defined in Section 2.5(a) of the Base Indenture.

"Secured Parties" is defined in Section 3.1 of the Base Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Series Closing Date" means, with respect to any Series of Notes, the date of issuance of such Series of Notes, as specified in the related Supplement.

"Series of Notes" or "Series" means each Series of Notes issued and authenticated pursuant to the Base Indenture and a related Supplement.

"Series Termination Date" means, with respect to any Series of Notes, the date stated in the related Supplement as the termination date.

"Similar Law" means any non-U.S., federal, state, or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Special Default Payments" is defined in Section 13.3 of the Operating Lease.

"Specified Bankruptcy Opinion Provisions" means the provisions contained in the legal opinion(s) delivered in connection with the issuance of each Series of Notes relating to the non-substantive consolidation of any Lessee, any Permitted Sublessee or any Affiliates of the foregoing with Interpace Funding.

"Standby Investment" means Goldman Sachs Financial Square Government Institutional #465 (CUSIP 38141W273) Ticker FGTXXX9X9USDGLDS1, so long as such investment remains a Permitted Investment, or such other eligible investment as may be directed in writing from time to time by Interpace Funding to the Trustee.

"Stellantis" means DaimlerChrysler Motors Company LLC, a Delaware limited liability company, and its successors.

"Subaru" means Subaru of America Inc., a New Jersey corporation, and its successors.

"Sublease" is defined in Section 7 of the Operating Lease.

"Sublease Collateral" is defined in Section 2(c) of the Operating Lease.

"Subsidiary" means, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Supplement" means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Section 2.3 or Article 12 of the Base Indenture.

"Supplemental Documents" is defined in Section 2.1 of the Operating Lease.

"Supplemental Rent" means, with respect to the Operating Lease, any and all amounts due thereunder other than Monthly Base Rent.

"Suzuki" means American Suzuki Motor Corporation, a California corporation, and its successors.

"Swap Agreement" means one or more interest rate swap contracts, interest rate cap agreements or similar contracts entered into by Interpace Funding in connection with the issuance of a Series of Notes, as specified in the related Supplement, providing limited protection against interest rate risks.

"Swap Counterparty" means, with respect to a Swap Agreement, Interpace Funding's counterparty under such Swap Agreement.

"Swap Payments" means amounts payable to or receivable by Interpace Funding pursuant to any Swap Agreement.

"Temporary Global Note" is defined in Section 2.5(b) of the Base Indenture.

"Term" is defined in Section 3.2 of the Operating Lease.

"Termination Value" means, with respect to any Vehicle, as of any date, an amount equal to (i) the Capitalized Cost of such Vehicle, minus (ii) all Depreciation Charges for such Vehicle accrued prior to such date.

"Tesla" means Tesla, Inc., a Texas corporation, and its successors.

"Third-Party Permitted Sublessee" means any Person that is a Permitted Sublessee pursuant to clause (iii) or (iv) of the definition thereof.

"Total Vehicle Amount" means, as of any date of determination, the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Toyota" means Toyota Motor Sales, U.S.A., Inc., a California corporation, and its successors.

"Transfer Agent" is defined in Section 2.9(c)(iv) of the Base Indenture.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Trust Officer" means, with respect to the Trustee, any Senior Vice President, Vice President, Assistant Vice President, Assistant Secretary or Assistant Treasurer of the Corporate Trust Office, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time shall be such officers, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject, or any successor thereto responsible for the administration of the Base Indenture.

"Trustee" means the party named as such in the Indenture until a successor replaces it in accordance with the applicable provisions of the Indenture and thereafter means the successor serving thereunder.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction.

"United States" or "U.S." means the United States of America, its fifty states, the District of Columbia, its territories and its possessions.

"U.S. Government Obligations" means direct obligations of the United States of America, or any agency or instrumentality thereof for the payment of which the full faith and credit of the United States of America is pledged as to full and timely payment of such obligations.

"Vehicle" means a passenger automobile (including any electric automobile and plug-in hybrid electric automobile) leased by a Lessee pursuant to the Operating Lease and when used in the Operating Lease means a vehicle leased pursuant to the Operating Lease.

"Vehicle Acquisition Schedule" means a schedule in the form of Attachment B to the Operating Lease.

"Vehicle Amount" means, as of any date of determination, the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Vehicle Disposition Proceeds" means all disposition proceeds from the sale of Vehicles by Interpace Funding or a Lessee to third parties.

"Vehicle Operating Lease Commencement Date" is defined in Section 3.1 of the Operating Lease.

"Vehicle Operating Lease Expiration Date" is defined in Section 3.1 of the Operating Lease.

"Vehicle Perfection and Documentation Requirements" means, with respect to a Vehicle, submission of an application for the issuance of a certificate of title for such Vehicle with the department of registry of motor vehicles of the applicable state in which such Vehicle is to be registered, which application shall reflect Interpace Funding, as the registered owner and the Trustee as the first lienholder (except that with respect to certain Vehicles to the extent set forth in a Supplement, the Trustee will not be noted as the first lienholder on the Certificates of Title relating to such Vehicles).

"Vehicle Purchase Price" is defined in Section 2.4 of the Operating Lease.

"Vehicle Return Default" is defined in Section 18.6 of the Operating Lease.

"Vehicle Term" is defined in Section 3.1 of the Operating Lease.

"Vehicle Turn-In Condition" is defined in Section 13.1 of the Operating Lease.

"VIN" means vehicle identification number.

"Volvo" means Volvo Car USA, LLC, a Delaware corporation, and its successors.

Exhibit 10.102

EXECUTION VERSION

INTERPACE FUNDING LLC,
as Issuer

AVIS BUDGET CAR RENTAL, LLC,
as Administrator

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

WELLS FARGO BANK N.A.,
as Junior Administrative Agent

CERTAIN NON-CONDUIT PURCHASERS,

CERTAIN CP CONDUIT PURCHASERS,

CERTAIN FUNDING AGENTS,

CERTAIN APA BANKS,

CERTAIN JUNIOR NOTEHOLDERS

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2025-1 Agent

SERIES 2025-1 SUPPLEMENT
dated as of December 30, 2025

to

BASE INDENTURE
dated as of December 30, 2025

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SERIES 2025-1 SUPPLEMENT, dated as of December 30, 2025 (this "Supplement"), among INTERPACE FUNDING LLC, a special purpose limited liability company established under the laws of Delaware ("Interpace Funding"), AVIS BUDGET CAR RENTAL, LLC, a limited liability company established under the laws of Delaware ("ABCR"), as administrator (the "Administrator"), JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent for the Purchaser Groups (the "Senior Administrative Agent"), the NON-CONDUIT PURCHASERS from time to time party hereto, the CP CONDUIT PURCHASER GROUPS from time to time party hereto, the FUNDING AGENTS for the CP Conduit Purchaser Groups from time to time party hereto, the JUNIOR NOTEHOLDERS from time to time party hereto, WELLS FARGO BANK N.A., in its capacity as administrative agent for the Junior Noteholders (the "Junior Administrative Agent" and, together with the Senior Administrative Agent, the "Administrative Agents" and each, an "Administrative Agent"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as agent for the benefit of the Series 2025-1 Noteholders (in such capacity, the "Series 2025-1 Agent"), to the Base Indenture, dated as of December 30, 2025, between Interpace Funding and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the "Base Indenture").

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 2.3 of the Base Indenture, Interpace Funding, the Administrator, the Administrative Agents, certain CP Conduit Purchasers, APA Banks, Funding Agents and Non-Conduit Purchasers, certain Junior Noteholders, the Trustee and the Series 2025-1 Agent may at any time enter into a Supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes upon satisfaction of the conditions set forth therein; and

WHEREAS, all such conditions have been met for the issuance of the Series of Notes authorized hereunder.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

A Series of Notes will be created and issued pursuant to the Base Indenture and the Series 2025-1 Supplement and such Series of Notes will be designated generally as "Alternative Funding Rental Car Asset Backed Notes, Series 2025-1." The Series 2025-1 Notes will be issued in three Classes, the first of which is known as the "Class A Notes", the second of which is known as the "Class B Notes" and the third of which is known as the "Class C Notes". The Class A Notes, the Class B Notes and the Class C Notes constitute the Series 2025-1 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and the Class B Notes, to the extent set forth herein.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection, Exhibit or Schedule references herein shall refer to Articles, Sections, Subsections, Exhibits or Schedules of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2025-1 Notes and not to any other Series of Notes issued by Interpace Funding. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2025-1 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

"ABCR" is defined in the recitals hereto.

"ABCR Three-Notch Downgrade Event" means, as of any date of determination, an event that will occur if ABCR has an issuer credit rating of "B3" or lower from Moody's on such date of determination.

"ABCR Two-Notch Downgrade Event" means, as of any date of determination, an event that will occur if ABCR has an issuer credit rating of "B2" from Moody's on such date of determination.

"ABG" means Avis Budget Group, Inc.

"Accounts" means the Series 2025-1 Accrued Interest Account, the Series 2025-1 Cash Collateral Account, the Series 2025-1 Collection Account, the Series 2025-1 Distribution Account, the Series 2025-1 Excess Collection Account and the Series 2025-1 Reserve Account.

"Acquiring APA Bank" is defined in Section 11.1(c).

"Acquiring Junior Noteholder" is defined in Section 11.1(g).

"Acquiring Purchaser Group" is defined in Section 11.1(e).

"Adjusted Daily Simple SOFR" means, for any day, an interest rate per annum equal to the greater of (a) zero and (b) the sum of (x) Daily Simple SOFR as of such day, and (y) 0.10%.

"Administrative Agents" is defined in the recitals hereto.

"Administrator" is defined in the recitals hereto.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Party" means any Non-Conduit Purchaser, CP Conduit Purchaser and any Program Support Provider with respect to any CP Conduit Purchaser.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) zero, (b) the Prime Rate in effect on such day, (c) the Federal Funds Effective Rate in effect on such day *plus* ½ of 1.00% and (d) the Adjusted Daily Simple SOFR in effect on such day *plus* 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Daily Simple SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Daily Simple SOFR, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 7.4 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 7.4(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to ABCR or its Affiliates from time to time concerning or relating to bribery or corruption.

"APA Bank" means, with respect to a CP Conduit Purchaser, each bank or other Person set forth opposite the name of such CP Conduit Purchaser on Schedule I or in the Purchaser Group Supplement pursuant to which such CP Conduit Purchaser became a party to this Supplement and any assignee thereof, to the extent such assignee has assumed all or a portion of the commitment to such APA Bank's related CP Conduit Purchaser to fund all or a portion of the Series 2025-1 Notes held by such CP Conduit Purchaser pursuant to a Transfer Supplement entered into in accordance with Section 11.1(c).

"APA Bank Funded Amount" means, with respect to any CP Conduit Purchaser Group for any day, the excess, if any, of the Purchaser Group Invested Amount with respect to such CP Conduit Purchaser Group *over* the CP Conduit Funded Amount with respect to such CP Conduit Purchaser Group for such day.

"APA Bank Participants" is defined in Section 11.1(d).

"APA Bank Percentage" means, with respect to any APA Bank, the percentage set forth opposite the name of such APA Bank on Schedule I or the Transfer Supplement or the Purchaser Group Supplement pursuant to which such APA Bank became a party to this Supplement.

"ARAC" means Avis Rent A Car System, LLC.

"Article VII Costs" means any amounts due pursuant to Article VII and any interest accrued on such amounts pursuant to Section 3.4.

"Asset Purchase Agreement" means, with respect to any CP Conduit Purchaser, the asset purchase agreement, liquidity agreement or other agreement among such CP Conduit

Purchaser, the Funding Agent with respect to such CP Conduit Purchaser and the APA Bank with respect to such CP Conduit Purchaser, as amended, modified or supplemented from time to time.

"Available CP Funding Amount" means, with respect to any CP Conduit Purchaser Group for any Business Day, the sum of (i) the portion of such CP Conduit Purchaser Group's Pro Rata Share of the Series 2025-1 Invested Amount to be funded by such CP Conduit Purchaser Group by issuing Commercial Paper if such Business Day is the Series 2025-1 Closing Date and (ii) the portion of the CP Conduit Funded Amount with respect to such CP Conduit Purchaser Group allocated to any CP Tranche, the CP Rate Period in respect of which expires on such Business Day.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, 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, or for determining any frequency of making payments of interest calculated pursuant to this Supplement 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 Section 7.4(e).

"Bail-In Action" means 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" means (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).

"Bank Accounts" is defined in Section 11.17(f).

"Basel II" means the revised Basel Accord prepared by the Basel Committee on Banking Supervision as set out in the publication entitled "International Convergence of Capital Measurements and Capital Standards: a Revised Framework," as updated from time to time, and any rules, regulations, guidance, requests, interpretations or directives from any Official Body relating thereto (whether or not having the force of law).

"Basel III" means the revised Basel Accord prepared by the Basel Committee on Banking Supervision as set out in the publication entitled "A Global Regulatory Framework for More Resilient Banks and Banking Systems," as updated from time to time, and any rules, regulations, guidance, requests, interpretations or directives from any Official Body relating thereto (whether or not having the force of law).

"Benchmark" means, initially, Daily Simple SOFR; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 7.4(b).

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate that has been selected by the Senior Administrative Agent and Interpace Funding as the replacement for the then-current Benchmark 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 U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Supplement and the other Series 2025-1 Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Series 2025-1 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 Senior Administrative Agent and Interpace Funding 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 U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Alternate Base Rate," "Business Day," "Daily Simple SOFR," "Adjusted Daily Simple SOFR," "U.S. Government Securities Business Day," and "Series 2025-1 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 Senior Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Senior Administrative Agent in a manner substantially consistent with market practice (or, if the Senior Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Senior Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Senior Administrative Agent decides is reasonably necessary in connection with the administration of this Supplement and the other Series 2025-1 Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earlier 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); and

(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 (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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" means, 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 Board, the NYFRB, 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" means, 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 Series 2025-1 Document in accordance with Section 7.4 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Series 2025-1 Document in accordance with Section 7.4.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Rule.

"Beneficial Ownership Rule" means 31 C.F.R. §1010.230.

"Benefited Holder" is defined in Section 11.3(a).

"Board" means the Board of Governors of the Federal Reserve System or any successor thereto.

"BRAC" means Budget Rent A Car System, Inc.

"Business Day" means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York, New York, Charlotte, North Carolina, Chicago, Illinois or the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close; provided that, in relation to any portion of the Class A Invested Amount bearing interest by reference to Daily Simple SOFR, and any interest rate settings for any such amounts, only any such day that is also a U.S. Government Securities Business Day.

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

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

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

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

"Change in Control" means (a) ABG shall at any time cease to own or control, directly or indirectly, greater than 50% of the Voting Stock of ABCR, ARAC or BRAC, (b) BRAC shall at any time cease to own or control, directly or indirectly, 100% of the Voting Stock of Interpace Ventures Class B Member, (c) Interpace Ventures Class B Member shall at any time cease to own or control, directly or indirectly, 100% of the Interpace Ventures Class B Membership Interests or (d) Interpace Ventures shall at any time cease to own or control, directly or indirectly, 100% of the Voting Stock of Interpace Funding.

"Change in Law" means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Initial Closing Date, (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not part of government) which is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each an "Official Body") charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Series 2025-1 Closing Date or (c) the compliance with, or application or implementation of, any of the foregoing or Basel II and/or Basel III by an Affected Party after the Series 2025-1 Closing Date.

"Claim" is defined in Section 2.8.

"Class" means a class of the Series 2025-1 Notes, which may be the Class A Notes, the Class B Notes or the Class C Notes.

"Class A APA Bank Funded Amount" means, with respect to any CP Conduit Purchaser Group for any day, the excess, if any, of the Class A Purchaser Group Invested Amount with respect to such CP Conduit Purchaser Group *over* the Class A CP Conduit Funded Amount with respect to such CP Conduit Purchaser Group for such day.

"Class A Applicable Margin" is defined in the Fee Letter.

"Class A Contingent Monthly Funding Costs" means, with respect to each Series 2025-1 Interest Period and any Purchaser Group, the excess, if any, of (i) the Class A Monthly Funding Costs of such Purchaser Group for such Series 2025-1 Interest Period *over* (ii) an amount equal to the sum for each day during such Series 2025-1 Interest Period of the product of (x) the Class A Purchaser Group Invested Amount with respect to such Purchaser Group on such day and (y) the sum of Daily Simple SOFR and the weighted average Class A Applicable Margin, *divided by* 360.

"Class A Contingent Monthly Funding Costs Shortfall" is defined in Section 3.3(j).

"Class A CP Conduit Funded Amount" means, with respect to any CP Conduit Purchaser Group for any day, the portion of the Class A Purchaser Group Invested Amount with respect to such CP Conduit Purchaser Group funded by such CP Conduit Purchaser Group through the issuance of Commercial Paper outstanding on such day.

"Class A Invested Amount" means, on any date of determination, the sum of the Class A Purchaser Group Invested Amounts with respect to each of the Purchaser Groups on such date.

"Class A Monthly Funding Costs" means, with respect to each Series 2025-1 Interest Period and:

(a) any CP Conduit Purchaser Group, the sum of:

(i) for each day during such Series 2025-1 Interest Period, (A) with respect to a Match Funding CP Conduit Purchaser, the aggregate amount of Discount accruing on all outstanding Commercial Paper issued by, or for the benefit of, such Match Funding CP Conduit Purchaser to fund the Class A CP Conduit Funded Amount with respect to such Match Funding CP Conduit Purchaser on such day, (B) with respect to a Pooled Funding CP Conduit Purchaser, the aggregate amount of Discount accruing on or otherwise in respect of the Commercial Paper issued by, or for the benefit of, such Pooled Funding CP Conduit Purchaser allocated, in whole or in part, by the Funding Agent with respect to such Pooled Funding CP Conduit Purchaser, to fund the purchase or maintenance of the Class A CP Conduit Funded Amount with respect to such Pooled Funding CP Conduit Purchaser or (C) with respect to a SOFR Funding CP Conduit Purchaser, the product of (x) the Class A CP Conduit Funded Amount with respect to such CP Conduit Purchaser Group on such day *times* (y) Adjusted Daily Simple SOFR for such day, *divided by* (z) 360; *plus*

(ii) for each day during such Series 2025-1 Interest Period, the sum of:

(A) the product of (I) the portion of the Class A APA Bank Funded Amount with respect to such CP Conduit Purchaser Group allocated to the Floating Tranche with respect to such CP Conduit Purchaser Group on such day *times* (II) the Alternate Base Rate *plus* the Class A Applicable Margin on such day, *divided by* (III) 365 (or 366, as the case may be) *plus*

(B) the product of (I) the portion of the Class A APA Bank Funded Amount with respect to such CP Conduit Purchaser Group allocated to the SOFR Tranche with respect to such CP Conduit Purchaser Group on such day *times* (II) Adjusted Daily Simple SOFR on such day *plus* either (x) the Class A Applicable Margin or (y) at the election of the applicable APA Bank, in its sole discretion and with prior written notice to Interpace Funding, the Class A Program Fee, in each case on such day in effect with respect thereto *divided by* (III) 360; *plus*

(iii) for each day during such Series 2025-1 Interest Period, the product of (A) the Class A CP Conduit Funded Amount with respect to such CP Conduit Purchaser

Group on such day *times* (B) the Class A Applicable Margin on such day *divided by* (C) 360; or

(b) any Non-Conduit Purchaser Group, the sum for each day during such Series 2025-1 Interest Period of the product of (i) the Class A Purchaser Group Invested Amount with respect to such Non-Conduit Purchaser Group on such day *times* (ii) the sum of (A) Adjusted Daily Simple SOFR with respect to such day and (B) the Class A Applicable Margin on such day *divided by* (iii) 360; provided, however, that if (x) any Change in Law shall make it unlawful for any Non-Conduit Purchaser Group to fund its Purchaser Group Invested Amount at the Benchmark, (y) the Senior Administrative Agent or any Non-Conduit Purchaser determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Benchmark or (z) any Non-Conduit Purchaser determines that the Benchmark will not adequately and fairly reflect the cost to such Non-Conduit Purchaser of funding the Purchaser Group Invested Amount with respect to its Related Purchaser Group, and in each such case such Non-Conduit Purchaser Group shall have notified the Senior Administrative Agent in writing thereof (and not subsequently notified the Senior Administrative Agent such circumstances no longer exist), the amount of Class A Monthly Funding Costs for each day with respect to such Non-Conduit Purchaser Group will be calculated using the sum of (1) the Alternate Base Rate (or, if a Benchmark Replacement has been implemented in accordance with Section 7.4, such Benchmark Replacement) and (2) the Class A Applicable Margin; provided, further, that, notwithstanding anything herein to the contrary, on any day on which an Amortization Event shall have occurred and be continuing, the amount of Class A Monthly Funding Costs for such day with respect to such Non-Conduit Purchaser will be calculated using the sum of (1) the Alternate Base Rate for such day and (2) the Class A Applicable Margin with respect to the Floating Tranche on such day.

"Class A Note" means any one of the Series 2025-1 Alternative Funding Rental Car Asset Backed Notes, Class A, executed by Interpace Funding and authenticated (or registered in the case of Uncertificated Notes) by or on behalf of the Trustee, substantially in the form of Exhibit A-1.

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

"Class A Purchaser Group Invested Amount" means, with respect to any Purchaser Group, (a) when used with respect to the Initial Closing Date, an amount equal to the Purchaser Group Class A Invested Amount for such Purchaser Group as set forth on Schedule I hereto, and (b) when used with respect to any other date, an amount equal to (i) the Class A Purchaser Group Invested Amount with respect to such Purchaser Group on the immediately preceding Business Day *minus* (ii) the amount of principal payments made with respect to the Class A Notes to such Purchaser Group pursuant to Section 3.5(e) on such date *plus* (iii) the amount of principal payments with respect to the Class A Notes recovered from such Purchaser Group by a trustee as a preference payment in a bankruptcy proceeding of a Demand Note Issuer or otherwise.

"Class A Senior Monthly Funding Costs" means, with respect to each Series 2025-1 Interest Period and any Purchaser Group, the excess of (a) the Class A Monthly Funding Costs

over (b) the Class A Contingent Monthly Funding Costs, in each case, with respect to such Series 2025-1 Interest Period and such Purchaser Group.

"Class A Senior Monthly Interest" means, with respect to any Series 2025-1 Interest Period and as of any Determination Date, an amount equal to the product of (a) the Class A Invested Amount as of such Determination Date, (b) the Class A Senior Note Rate for such Series 2025-1 Interest Period and (c) the number of days in such Series 2025-1 Interest Rate Period *divided by* 360.

"Class A Senior Monthly Interest Shortfall" has the meaning specified in Section 3.3(f).

"Class A Senior Note Rate" means for any Series 2025-1 Interest Period and as of any Determination Date, the interest rate equal to the product of (a) the percentage equivalent of a fraction, the numerator of which is equal to the sum of the Class A Senior Monthly Funding Costs with respect to each Purchaser Group for such Series 2025-1 Interest Period and the denominator of which is equal to the Class A Invested Amount as of such Determination Date and (b) a fraction, the numerator of which is 360 and the denominator of which is the number of days in such Series 2025-1 Interest Period; provided, however, that the Class A Senior Note Rate will in no event be higher than the maximum rate permitted by applicable law.

"Class B Invested Amount" means, on any date of determination, the outstanding principal amount of the Class B Notes on such date.

"Class B Monthly Interest" means, with respect to any Series 2025-1 Interest Period and as of any Determination Date, an amount equal to the product of (a) the Class B Invested Amount as of the commencement of such Series 2025-1 Interest Period, (b) the Class B Note Rate for such Series 2025-1 Interest Period and (c) the number of days in such Series 2025-1 Interest Rate Period *divided by* 360.

"Class B Monthly Interest Shortfall" has the meaning specified in Section 3.3(g).

"Class B Note" means any one of the Series 2025-1 Alternative Funding Rental Car Asset Backed Notes, Class B, executed by Interpace Funding and authenticated (or registered in the case of Uncertificated Notes) by or on behalf of the Trustee, substantially in the form of Exhibit A-2.

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

"Class B Noteholder Invested Amount" means, with respect to any Class B Noteholder, (a) when used with respect to the Initial Closing Date, an amount equal to the Class B Noteholder Invested Amount for such Class B Noteholder as set forth on Schedule I hereto, and (b) when used with respect to any other date, an amount equal to (i) the Class B Noteholder Invested Amount with respect to such Class B Noteholder on the immediately preceding Business Day *minus* (ii) the amount of principal payments made with respect to the Class B Notes to such Class B Noteholder pursuant to Section 3.5(e) on such date.

"Class B Note Rate" means 5.65% per annum.

"Class C Invested Amount" means, on any date of determination, the outstanding principal amount of the Class C Notes on such date.

"Class C Monthly Interest" means, with respect to any Series 2025-1 Interest Period and as of any Determination Date, an amount equal to the product of (a) the Class C Invested Amount as of the commencement of such Series 2025-1 Interest Period, (b) the Class C Note Rate for such Series 2025-1 Interest Period and (c) the number of days in such Series 2025-1 Interest Rate Period *divided by* 360.

"Class C Monthly Interest Shortfall" has the meaning specified in Section 3.3(h).

"Class C Note" means any one of the Series 2025-1 Alternative Funding Rental Car Asset Backed Notes, Class C, executed by Interpace Funding and authenticated (or registered in the case of Uncertificated Notes) by or on behalf of the Trustee, substantially in the form of Exhibit A-3.

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

"Class C Noteholder Invested Amount" means, with respect to any Class C Noteholder, (a) when used with respect to the Initial Closing Date, an amount equal to the Class C Noteholder Invested Amount for such Class C Noteholder as set forth on Schedule I hereto, and (b) when used with respect to any other date, an amount equal to (i) the Class C Noteholder Invested Amount with respect to such Class C Noteholder on the immediately preceding Business Day *minus* (ii) the amount of principal payments made with respect to the Class C Notes to such Class C Noteholder pursuant to Section 3.5(e) on such date.

"Class C Note Rate" means 7.35% per annum.

"Clean-up Repurchase" is defined in Section 2.5(a).

"Clean-up Repurchase Distribution Date" is defined in Section 2.5(a).

"Clean-up Repurchase Notice" is defined in Section 2.5(c).

"Commercial Paper" means, with respect to any CP Conduit Purchaser, the promissory notes issued by, or for the benefit of, such CP Conduit Purchaser in the commercial paper market.

"Company indemnified person" is defined in Section 2.8.

"Conduit Assignee" means, with respect to any CP Conduit Purchaser, any commercial paper conduit administered by the Funding Agent with respect to such CP Conduit Purchaser and designated by such Funding Agent to accept an assignment from such CP Conduit Purchaser of the Purchaser Group Invested Amount or a portion thereof with respect to such CP Conduit Purchaser pursuant to Section 11.1(b).

"Confirmation of Registration" means, with respect to an Uncertificated Note, a confirmation of registration, substantially in the form of Exhibit I hereto, provided to the owner thereof promptly after the registration of the Uncertificated Note in the Note Register by the Registrar.

"Consent" is defined in Article V.

"Consent Period Expiration Date" is defined in Article V.

"Covered Party" is defined in Section 11.26(a).

"CP Conduit Funded Amount" means, with respect to any CP Conduit Purchaser Group for any day, the portion of the Purchaser Group Invested Amount with respect to such CP Conduit Purchaser Group funded by such CP Conduit Purchaser Group through the issuance of Commercial Paper outstanding on such day.

"CP Conduit Purchaser" means each commercial paper conduit listed on Schedule I or party to a Purchaser Group Supplement pursuant to which such commercial paper conduit became a party to this Supplement

"CP Conduit Purchaser Group" means, collectively, a CP Conduit Purchaser or CP Conduit Purchasers, as the case may be, and the APA Banks with respect to such CP Conduit Purchaser or CP Conduit Purchasers.

"CP Rate Period" means, with respect to any CP Tranche, a period of days not to exceed 270 days commencing on a Business Day selected in accordance with Section 2.7(c)(i); provided that (x) if a CP Rate Period would end on a day that is not a Business Day, such CP Rate Period shall end on the next succeeding Business Day and (y) during the Series 2025-1 Rapid Amortization Period, each CP Rate Period shall end on or prior to the next succeeding Distribution Date.

"CP Tranche" means, with respect to a Match Funding CP Conduit Purchaser, a portion of the CP Conduit Funded Amount with respect to such Match Funding CP Conduit Purchaser for which the Class A Monthly Funding Costs with respect to such Match Funding CP Conduit Purchaser is calculated by reference to a particular Discount and a particular CP Rate Period.

"Credit Agreement" means the Sixth Amended and Restated Credit Agreement, dated as of July 9, 2021, among Avis Budget Holdings, LLC, as Borrower, ABCR, as Borrower, the subsidiary borrowers referred to therein, the several lenders referred to therein, JPMorgan Chase Bank, N.A., as Administrative Agent, Deutsche Bank Securities Inc., as Syndication Agent, each of Citibank, N.A., Bank of America, N.A., Barclays Bank PLC and Credit Agricole Corporate and Investment Bank, as Co-Documentation Agents, as amended, restated, modified, supplemented or waived from time to time in accordance with its terms.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), SOFR for the day (such day, a "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such

SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website.

"Definitive Note" is defined in Section 2.1(b).

"Demand Note Issuer" means each issuer of a Series 2025-1 Demand Note.

"Demand Note Preference Payment Amount" means, as of any day, (i) the aggregate amount of all proceeds of demands made on the Series 2025-1 Demand Notes pursuant to Section 3.5(c)(i), 3.5(d)(i) or 3.5(f)(i) that were deposited into the Series 2025-1 Distribution Account and paid to the Series 2025-1 Noteholders during the one-year period ending on such day; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred during such one-year period, the Demand Note Preference Payment Amount as of such day shall equal the Demand Note Preference Payment Amount as if it were calculated as of the date of such occurrence *minus* (ii) the aggregate amount withdrawn from the Series 2025-1 Reserve Account or the Series 2025-1 Cash Collateral Account and paid to a Funding Agent pursuant to Section 3.7(e) on account of a Preference Amount.

"Designated Amounts" is defined in Article V.

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

"Discount" means as of any day, (a) with respect to any Match Funding CP Conduit Purchaser, the interest or discount component of the Commercial Paper issued by, or for the benefit of, such Match Funding CP Conduit Purchaser to fund or maintain the CP Conduit Funded Amount with respect to such Match Funding CP Conduit Purchaser, including an amount equal to the portion of the face amount of the outstanding Commercial Paper issued to fund or maintain the CP Conduit Funded Amount with respect to such CP Conduit Purchaser that corresponds to the portion of the proceeds of such Commercial Paper that was used to pay the interest or discount component of maturing Commercial Paper issued to fund or maintain such CP Conduit Funded Amount, to the extent that such CP Conduit Purchaser has not received payments of interest in respect of such interest component prior to the maturity date of such maturing Commercial Paper, and including the portion of such interest or discount component constituting dealer or placement agent commissions and (b) with respect to any Pooled Funding CP Conduit Purchaser, the amount of interest or discount to accrue on or in respect of the Commercial Paper issued by, or for the benefit of, such Pooled Funding CP Conduit Purchaser allocated, in whole or in part, by the Funding Agent with respect to such Pooled Funding CP Conduit Purchaser (or, in the sole discretion of such Funding Agent, such other rate of interest or discount accruing on commercial paper issued by any other commercial paper conduit administered by the Funding Agent), to fund the purchase or maintenance of the CP Conduit Funded Amount with respect to such Pooled Funding CP Conduit Purchaser (including, without limitation, any interest attributable to the commissions of placement agents and dealers in respect of such Commercial Paper and any costs associated with funding

small or odd-lot amounts, to the extent that such commissions or costs are allocated, in whole or in part, to such Commercial Paper by such Funding Agent).

"EEA Financial Institution" means (a) any credit institution or financial 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 financial 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" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means 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.

"Eligible Assignee" means a financial institution having short-term debt ratings of at least "P-1" from Moody's.

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

"Excess Collections" is defined in Section 3.3(e)(i).

"Excluded Taxes" means, with respect to either of the Administrative Agents, any Non-Conduit Purchaser, any CP Conduit Purchaser, any APA Bank, any Funding Agent, any Program Support Provider, any Junior Noteholder or any other recipient of any payment to be made by or on account of any obligation of Interpace Funding hereunder, income or franchise taxes (including branch profits taxes) imposed on (or measured by) its net income by the United States of America or by any other Governmental Authority, in each case that are Other Connection Taxes.

"FATCA" means The Foreign Account Tax Compliance Act as contained in Sections 1471 through 1474 of the Code, as amended, along with any regulations or official interpretations thereof and any agreement (including any intergovernmental agreement or any law implementing such intergovernmental agreement) entered into in connection therewith.

"Federal Funds Effective Rate" means, for any day, the greater of (a) zero and (b) the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if none of such rates are published for any day that is a Business Day, the term "Federal Funds Effective Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Senior Administrative Agent from a federal funds broker of recognized standing selected by it.

"Fee Letter" means the letter dated the Initial Closing Date, from Interpace Funding addressed to the Administrative Agents, each Non-Conduit Purchaser, each of the CP Conduit Purchasers, the Funding Agents and the APA Banks and each Junior Noteholder, setting forth certain fees payable from time to time to the Purchaser Groups and Junior Noteholders, as such letter may be amended or replaced from time to time.

"Finance Guide" means the Black Book Official Finance/Lease Guide.

"Floating Tranche" means, with respect to any CP Conduit Purchaser Group, the portion of the APA Bank Funded Amount with respect to such CP Conduit Purchaser Group not allocated to the SOFR Tranche.

"Floor" means the benchmark rate floor, if any, provided in this Supplement initially. As of the Series 2025-1 Closing Date, the Floor shall be 0%.

"Funding Agent" means, with respect to each CP Conduit Purchaser and its CP Conduit Purchaser Group, the agent bank set forth opposite the name of such CP Conduit Purchaser on Schedule I or in the Purchaser Group Supplement pursuant to which such CP Conduit Purchaser became a party to this Supplement.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Initial Class B Noteholders" means the Class B Noteholders on the Initial Closing Date.

"Initial Class C Noteholders" means the Class C Noteholders on the Initial Closing Date.

"Interest Rate Cap Counterparty" means Interpace Funding's counterparty under a Series 2025-1 Interest Rate Cap.

"Interpace Ventures" means Interpace Ventures LLC, a Delaware limited liability company.

"Interpace Ventures Class B Member" means Interpace Ventures Class B Member LLC, a Delaware limited liability company.

"Interpace Ventures Class B Membership Interests" means the Class B Membership Interests of Interpace Ventures, as defined in the Second Amended and Restated Limited Liability Company Agreement of Interpace Ventures, dated as of the Initial Closing Date, as amended, modified or supplemented from time to time in accordance with its terms.

"Issuer Order" means a written order or request signed in the name of the Interpace Funding by any Authorized Officer of the Interpace Funding and delivered to the Trustee with a copy to the Senior Administrative Agent and/or the Junior Administrative Agent, as applicable.

"Junior Administrative Agent" is defined in the recitals hereto.

"Junior Noteholder Participants" is defined in Section 11.1(h).

"Junior Noteholders" means, collectively, the Class B Noteholders and the Class C Noteholders or, individually a Class B Noteholder or a Class C Noteholder, as the context may require.

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

"LOC Pro Rata Share" means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Series 2025-1 Notes under such Multi-Series Letter of Credit Provider's Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Series 2025-1 Notes under all Multi-Series Letters of Credit as of such date; provided that only for purposes of calculating the LOC Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

"Match Funding CP Conduit Purchaser" means each CP Conduit Purchaser that is designated as such on Schedule I (or in the Purchaser Group Supplement pursuant to which such CP Conduit Purchaser became a party to this Supplement) or that, after the Series 2025-1 Closing Date, notifies Interpace Funding and the Senior Administrative Agent in accordance with Section 2.7(c)(i)(3) in writing that it is funding its CP Conduit Funded Amount with Commercial Paper issued by it, or for its benefit, in specified CP Tranches selected in accordance with Sections 2.7(c)(i)(1) and (2) and that, in each case, has not subsequently notified Interpace Funding and the Senior Administrative Agent in writing that Interpace Funding will no longer be permitted to select CP Tranches in accordance with Sections 2.7(c)(i)(1) and (2) in respect of the CP Conduit Funded Amount with respect to such CP Conduit Purchaser.

"Minimum Denomination" is defined in Section 11.28.

"Monthly Total Principal Allocation" means for any Related Month the sum of all Series 2025-1 Principal Allocations with respect to such Related Month.

"Moody's" means Moody's Investors Service, Inc.

"Multi-Series Letter of Credit" means an irrevocable letter of credit, if any, substantially in the form of Exhibit F issued by a Series 2025-1 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2025-1 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

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

"Multi-Series Letter of Credit Provider" means any issuer of any Multi-Series Letter of Credit.

"Multi-Series Letter of Credit Termination Date" means the first to occur of (a) the date on which the Series 2025-1 Notes are fully paid and (b) the Series 2025-1 Final Distribution Date.

"Non-Conduit Purchaser" means each financial institution or other entity (other than a commercial paper conduit, APA Bank or Funding Agent) listed on Schedule I or party to a Purchaser Group Supplement pursuant to which such financial institution or entity became a party to this Supplement.

"Non-Conduit Purchaser Group" means a Non-Conduit Purchaser.

"Non-Conduit Purchaser Participants" is defined in Section 11.1(f).

"Non-Consenting Purchaser" is defined in Section 2.6.

"Noteholder Invested Amount" means, with respect to any Junior Noteholder, such Junior Noteholder's Class B Noteholder Invested Amount or Class C Noteholder Invested Amount, as the context may require.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Optional Repurchase" is defined in Section 2.5(a).

"Optional Repurchase Amount" is defined in Section 2.5(b).

"Optional Repurchase Date" is defined in Section 2.5(a).

"Other Connection Taxes" means, with respect to each Administrative Agent, each Non-Conduit Purchaser, each Funding Agent, each Program Support Provider, each member of each CP Conduit Purchaser Group, each Junior Noteholder and any other recipient of any payment to be made by or on account of any obligation of Interpace Funding hereunder, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received a payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced the Series 2025-1 Notes, or sold or assigned the Series 2025-1 Notes).

"Other Taxes" means any and all current or future stamp, court, documentary, recording, intangible or filing Taxes or other excise or property Taxes arising from any payment made under this Supplement, the Base Indenture, or any Related Documents or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Supplement, the Base Indenture or any Related Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 7.5).

"Outstanding" means, with respect to the Series 2025-1 Notes, the Series 2025-1 Invested Amount shall not have been reduced to zero and all accrued interest and other amounts owing on the Series 2025-1 Notes and to the Administrative Agents, the Funding Agents, the CP Conduit Purchasers, the APA Banks, the Non-Conduit Purchasers and the Junior Noteholders hereunder shall not have been paid in full.

"Participant Register" is defined in Section 11.1(k).

"Past Due Rent Payment" is defined in Section 3.2(d).

"Patriot Act" is defined in Section 11.25.

"Paydown Amount" is defined in Section 3.5(f).

"Payment" is defined in Section 9.10(a).

"Payment Notice" is defined in Section 9.10(b).

"Permitted Investments" means negotiable instruments or securities maturing on or before the Distribution Date next occurring after the investment therein, payable in Dollars, issued by an entity organized under the laws of the United States of America and represented by instruments in bearer or registered or in book-entry form which evidence (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values; (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated "P-1" by Moody's and subject to supervision and examination by Federal or state banking or depositary institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depositary institution or trust company shall have a credit rating from Moody's of "P-1", in the case of certificates of deposit or short-term deposits, or a rating from Moody's not lower than "Aa2", in the case of long-term unsecured debt obligations; (iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from Moody's of "P-1" and a rating from Moody's of "P-1"; (iv) bankers' acceptances issued by any depositary institution or trust company described in clause (ii) above; (v) investments in money market funds rated "Aaa-mf" by Moody's or otherwise approved in writing by Moody's; (vi) Eurodollar time deposits having a credit rating from Moody's of "P-1" and a credit rating from Moody's of at least

"A3" or "P-1"; (vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of "P-1" by Moody's or which otherwise is approved as to collateralization by the Rating Agencies; and (viii) any other instruments or securities, if the Rating Agencies confirm in writing that the investment in such instruments or securities will not adversely affect any rating with respect to the Series 2025-1 Notes and, so long as Moody's rates the Commercial Paper issued by any CP Conduit Purchaser, Moody's confirms in writing that the investment in such instruments or securities will not adversely affect any rating of the Commercial Paper issued by any CP Conduit Purchaser whose Commercial Paper is rated by Moody's at such time.

"Pooled Funding CP Conduit Purchaser" means each CP Conduit Purchaser that is not (x) a Match Funding CP Conduit Purchaser (or that was a Match Funding Conduit Purchaser and that, after the Series 2025-1 Closing Date, notifies Interpace Funding and the Senior Administrative Agent in accordance with Section 2.7(c)(i)(3) in writing that Interpace Funding may no longer be permitted to select CP Tranches in respect to the CP Conduit Funded Amount with respect to such CP Conduit Purchaser) or (y) a SOFR Funding CP Conduit Purchaser.

"Preference Amount" means any amount previously distributed to a member or members of a Purchaser Group or Junior Noteholder on or relating to a Series 2025-1 Note that is recoverable or that has been recovered as a voidable preference by the trustee in a bankruptcy proceeding of a Demand Note Issuer pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

"Pre-Preference Period Demand Note Payments" means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2025-1 Demand Notes included in the Series 2025-1 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2025-1 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

"Pricing Increase Notice" is defined in Section 2.7(c)(iii).

"Pricing Increase Rescission" is defined in Section 2.7(c)(iii).

"Prime Rate" means 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 Senior Administrative Agent) or any similar release by the Board (as determined by the Senior 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.

"Principal Deficit Amount" means, on any date of determination, the excess, if any, of (i) the sum of (a) the Class A Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date), (b) the Class B Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) and (c) the Class C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) *over* (ii) the Operating Lease Vehicle Borrowing Base.

"Principal Depreciation Collections" means Principal Collections consisting of Depreciation Charges received by Interpace Funding, as lessor, pursuant to the Operating Lease.

"Principal Payment Percentage" means, as of any date of determination (i) prior to the Series 2025-1 Final Distribution Date, (x) if the Market Value Average as of such date is equal to or greater than 115.00%, 85% or (y) if the Market Value Average as of such date is less than 115.00%, 100%; and (ii) on and after the Series 2025-1 Final Distribution Date or during the Series 2025-1 Rapid Amortization Period, 100%.

"Pro Rata Share" means, as of any date of determination, (i) with respect to any Purchaser Group or member thereof, the ratio, expressed as a percentage, which the Class A Purchaser Group Invested Amount with respect to such Purchaser Group bears to the Class A Invested Amount on such date; (ii) with respect to any Class B Noteholder, the ratio, expressed as a percentage, which the Class B Noteholder Invested Amount with respect to such Class B Noteholder bears to the Class B Invested Amount on such date; and (iii) with respect to any Class C Noteholder, the ratio, expressed as a percentage, which the Class C Noteholder Invested Amount with respect to such Class C Noteholder bears to the Class C Invested Amount on such date.

"Program Support Provider" means, with respect to any CP Conduit Purchaser, the APA Bank with respect to such CP Conduit Purchaser and any other or additional Person now or hereafter extending credit, or having a commitment to extend credit to or for the account of, or to make purchases from, such CP Conduit Purchaser or issuing a letter of credit, surety bond or other instrument to support any obligations arising under or in connection with such CP Conduit Purchaser's securitization program.

"Purchase Effective Date" is defined in Section 2.6.

"Purchaser Group" means a CP Conduit Purchaser Group or a Non-Conduit Purchaser Group, as applicable.

"Purchaser Group Supplement" is defined in Section 11.1(e).

"QFC Credit Support" is defined in Section 11.26(a).

"Qualified Interest Rate Cap Counterparty" means a counterparty to a Series 2025-1 Interest Rate Cap that is a bank, other financial institution or Person which has, or has all of its obligations under its Series 2025-1 Interest Rate Cap guaranteed by a Person that has a long-term senior unsecured debt, deposit, claims paying or credit (as the case may be) rating of at least "Baa1" from Moody's.

"Record Date" means, with respect to each Distribution Date, the immediately preceding Business Day.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Daily Simple SOFR, four Business Days prior to such setting, and (2) if such Benchmark is not Daily Simple SOFR, the time determined by the Senior Administrative Agent in its reasonable discretion.

"Registrar" is defined in Section 2.2(c)(i).

"Related Non-Conduit Purchaser" means, with respect to any Non-Conduit Purchaser Group, the Non-Conduit Purchaser that constitutes such Non-Conduit Purchaser Group.

"Related Purchaser Group" means, with respect to (a) any Funding Agent, each CP Conduit Purchaser identified next to such Funding Agent on Schedule I and each APA Bank identified on Schedule I next to such CP Conduit Purchaser or CP Conduit Purchasers, as applicable, or the CP Conduit Purchaser or CP Conduit Purchasers and APA Bank party to the Purchaser Group Supplement pursuant to which such Funding Agent became a party to this Supplement, (b) any CP Conduit Purchaser, the CP Conduit Purchaser Group of which such CP Conduit Purchaser is a member and (c) any Non-Conduit Purchaser, the Non-Conduit Purchaser Group that such Non-Conduit Purchaser constitutes.

"Relevant Governmental Body" means the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB, or, in each case, any successor thereto.

"Removed Purchaser" is defined in Section 2.6.

"Replacement Credit Agreement" means any credit agreement or similar facility entered into by Avis Budget Holdings, LLC, ABCR and/or any affiliate of either entity, that refinances or replaces the Credit Agreement, as such Replacement Credit Agreement may be amended, restated, modified, supplemented or waived from time to time in accordance with its terms.

"Required Controlling Class Series 2025-1 Noteholders" means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount and (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount.

"Requisite Junior Noteholders" means Junior Noteholders holding, in the aggregate, more than 50% of the Class B Invested Amount and the Class C Invested Amount (excluding, for the purposes of making the foregoing calculation, any Series 2025-1 Notes held by Interpace Funding or any Affiliate of Interpace Funding unless Interpace Funding is the sole Series 2025-1 Noteholder).

"Requisite Noteholders" means Series 2025-1 Noteholders holding, in the aggregate, more than 50% of the Series 2025-1 Invested Amount (excluding, for the purposes of making the foregoing calculation, any Series 2025-1 Notes held by Interpace Funding or any Affiliate of Interpace Funding unless Interpace Funding is the sole Series 2025-1 Noteholder).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Sanctions" means 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, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Sanctioned Country" means at any time, a country, region or territory which is itself the subject or target of any Sanctions (including Cuba, Iran, North Korea, Russia, Syria, Venezuela, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Crimea region of Ukraine).

"Sanctioned Person" means 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, Her 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).

"Schedule I" means Schedule I hereto, as modified to include any revised schedule in connection with a Purchaser Group Supplement or Transfer Supplement, as may be required herein.

"Senior Administrative Agent" is defined in the recitals hereto.

"Series 2025-1 Accrued Interest Account" is defined in Section 3.1(b).

"Series 2025-1 Agent" is defined in the recitals hereto.

"Series 2025-1 Allocated Cash Amount" means, as of any date of determination, an amount equal to all cash on deposit in the Collection Account as of such date.

"Series 2025-1 Allocated Multi-Series Letter of Credit Amount" means, as of any date of determination, the lesser of (a) the Series 2025-1 Allocated Multi-Series Letter of Credit Liquidity Amount on such date and (b) the aggregate outstanding principal amount of the Series 2025-1 Demand Notes on such date.

"Series 2025-1 Allocated Multi-Series Letter of Credit Liquidity Amount" means, as of any date of determination, the sum of (a) the Series 2025-1 Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letters of Credit on which no draw has been made pursuant to Section 3.8(c), and (b) if the Series 2025-1 Cash Collateral Account has been established and funded pursuant to Section 3.8, the Series 2025-1 Available Cash Collateral Account Amount on such date.

"Series 2025-1 Applicable Multi-Series L/C Amount" means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of the product of (1) the aggregate amount available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Series 2025-1 Required Liquidity Amount *divided by* "Required Liquidity Amount" for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

"Series 2025-1 Available Cash Collateral Account Amount" means, as of any date of determination, the amount on deposit in the Series 2025-1 Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

"Series 2025-1 Available Reserve Account Amount" means, as of any date of determination, the amount on deposit in the Series 2025-1 Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

"Series 2025-1 Cash Collateral Account" is defined in Section 3.8(e).

"Series 2025-1 Cash Collateral Account Collateral" is defined in Section 3.8(a).

"Series 2025-1 Cash Collateral Account Surplus" means, with respect to any Distribution Date, the lesser of (a) the Series 2025-1 Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Series 2025-1 Liquidity Amount (after giving effect to any withdrawal from the Series 2025-1 Reserve Account on such Distribution Date) *over* the Series 2025-1 Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Series 2025-1 Enhancement Amount (after giving effect to any withdrawal from the Series 2025-1 Reserve Account on such Distribution Date) *over* the Series 2025-1 Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Series 2025-1 Cash Collateral Account Surplus shall mean the excess, if any, of the Series 2025-1 Available Cash Collateral Account Amount *over* (y) the Series 2025-1 Demand Note Payment Amount *minus* the Pre-Preference Period Demand Note Payments as of such date.

"Series 2025-1 Cash Collateral Percentage" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2025-1 Available Cash Collateral Amount as of such date and the denominator of which is the Series 2025-1 Allocated Multi-Series Letter of Credit Liquidity Amount as of such date.

"Series 2025-1 Closing Date" means December 30, 2025.

"Series 2025-1 Collateral" means the Collateral, each Multi-Series Letter of Credit, each Series 2025-1 Demand Note, the Series 2025-1 Interest Rate Cap Collateral, the Series 2025-1 Distribution Account Collateral, the Series 2025-1 Cash Collateral Account Collateral and the Series 2025-1 Reserve Account Collateral.

"Series 2025-1 Collection Account" is defined in Section 3.1(b).

"Series 2025-1 Demand Note" means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit C as amended, modified or restated from time to time.

"Series 2025-1 Demand Note Payment Amount" means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2025-1 Demand Notes pursuant to Section 3.5(c)(i), 3.5(d)(i) or 3.5(f)(i) that were deposited into the Series 2025-1 Distribution Account and paid to the Series 2025-1 Noteholders during the one-year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred during such one-year period, the Series 2025-1 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2025-1 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

"Series 2025-1 Deposit Date" is defined in Section 3.2.

"Series 2025-1 Distribution Account" is defined in Section 3.9(a).

"Series 2025-1 Distribution Account Collateral" is defined in Section 3.9(d).

"Series 2025-1 Documents" means each of this Supplement, the Series 2025-1 Notes, the Series 2025-1 Interest Rate Cap, the Fee Letter, the Series 2025-1 Demand Notes, the Multi-Series Letters of Credit and any other related documents executed in connection with an issuance of the Series 2025-1 Notes or activities related thereto.

"Series 2025-1 Eligible Letter of Credit Provider" means a Person satisfactory to Interpace Funding and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt, deposit, claims paying or credit (as the case may be) rating of at least "Baa2" from Moody's; provided that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Supplement for any other Series of Notes), then such Person shall not be a Series 2025-1 Eligible Letter of Credit Provider until Interpace Funding has provided 10 days' prior notice to the Rating Agencies and the Administrative Agents that such a Person has been proposed as a Multi-Series Letter of Credit Provider.

"Series 2025-1 Enhancement" means the Series 2025-1 Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2025-1 Demand Notes, the Series 2025-1 Overcollateralization Amount and the Series 2025-1 Reserve Account Amount.

"Series 2025-1 Enhancement Amount" means, as of any date of determination, the sum of (i) the Series 2025-1 Overcollateralization Amount as of such date, (ii) the Series 2025-1 Allocated Multi-Series Letter of Credit Amount as of such date, (iii) the Series 2025-1 Available Reserve Account Amount as of such date and (iv) the amount of cash and Permitted Investments on deposit in the Series 2025-1 Collection Account (not including amounts allocable to the Series 2025-1 Accrued Interest Account) and the Series 2025-1 Excess Collection Account as of such date.

"Series 2025-1 Enhancement Deficiency" means, on any date of determination, the amount by which the Series 2025-1 Enhancement Amount is less than the Series 2025-1 Required Enhancement Amount as of such date.

"Series 2025-1 Enhancement Rate Reduction" means, as of any date of determination, (i) if a Series 2025-1 Interest Rate Cap is in effect on such date, 0 basis points or (ii) if no Series 2025-1 Interest Rate Cap is in effect on such date, an amount equal to (A) 0.5 *times* (B) the number of basis points equal to the sum of (x) 550 basis points and (y) the weighted average Class A Applicable Margin (expressed in basis points) *times* (C) an amount equal to (1) the Class A Invested Amount on such date *divided by* (2) the Series 2025-1 Invested Amount as of such date.

"Series 2025-1 Excess Collection Account" is defined in Section 3.1(b).

"Series 2025-1 Expected Final Distribution Date" means the December 2027 Distribution Date.

"Series 2025-1 Final Distribution Date" means the June 2028 Distribution Date.

"Series 2025-1 Incremental Enhancement Amount" means, as of any date of determination, the sum of:

(i) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Operating Lease as of the immediately preceding Business Day *over* the Series 2025-1 Maximum Mitsubishi Amount as of the immediately preceding Business Day;

(ii) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Operating Lease as of the immediately preceding Business Day *over* the Series 2025-1 Maximum Isuzu Amount as of the immediately preceding Business Day;

(iii) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Operating Lease as of the immediately preceding Business Day *over* the Series 2025-1 Maximum Subaru Amount as of the immediately preceding Business Day;

(iv) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Operating Lease as of the immediately

preceding Business Day *over* the Series 2025-1 Maximum Hyundai Amount as of the immediately preceding Business Day;

(v) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Operating Lease as of the immediately preceding Business Day *over* the Series 2025-1 Maximum Suzuki Amount as of the immediately preceding Business Day;

(vi) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Operating Lease as of the immediately preceding Business Day *over* the Series 2025-1 Maximum Kia Amount as of the immediately preceding Business Day;

(vii) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Operating Lease as of the immediately preceding Business Day *over* the Series 2025-1 Maximum Tesla Amount as of the immediately preceding Business Day;

(viii) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Operating Lease as of the immediately preceding Business Day *over* the Series 2025-1 Maximum Land Rover Amount as of the immediately preceding Business Day;

(ix) the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Operating Lease as of the immediately preceding Business Day *over* the Series 2025-1 Maximum Jaguar Amount as of the immediately preceding Business Day;

(x) the excess, if any, of the Net Book Value of all Vehicles leased under the Operating Lease with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise *over* the Series 2025-1 Maximum Non-Perfected Vehicle Amount as of the immediately preceding Business Day; and

(xi) the excess, if any, of the Non-Eligible Manufacturer Amount as of the immediately preceding Business Day *over* the Series 2025-1 Maximum Non-Eligible Manufacturer Amount as of the immediately preceding Business Day.

"Series 2025-1 Interest Period" means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however, that the initial Series 2025-1 Interest Period shall commence on and include the Series 2025-1 Closing Date and end on and include February 19, 2026.

"Series 2025-1 Interest Rate Cap" has the meaning specified in Section 3.11(a).

"Series 2025-1 Interest Rate Cap Collateral" has the meaning specified in Section 3.11(d).

"Series 2025-1 Interest Rate Cap Enhancement Percentage" means, as of any date of determination, (i) if a Series 2025-1 Interest Rate Cap is in effect on such date, 0 basis points or (ii) if no Series 2025-1 Interest Rate Cap is in effect on such date, for each Series 2025-1 Interest Rate Cap Period, an amount equal to (A) 0.5 *times* (B) the number of basis points equal to the sum of (x) the Series 2025-1 Required Cap Strike Rate (expressed in basis points) determined for such Series 2025-1 Interest Rate Cap Period and (y) the weighted average Class A Applicable Margin (expressed in basis points) *times* (C) an amount equal to (1) the Class A Invested Amount as of the Business Day immediately preceding the commencement of such Series 2025-1 Interest Rate Cap Period *divided by* (2) the Series 2025-1 Invested Amount as of the Business Day immediately preceding the commencement of such Series 2025-1 Interest Rate Cap Period.

"Series 2025-1 Interest Rate Cap Liquidity Percentage" means, for each Series 2025-1 Interest Rate Cap Period, an amount equal to (A) 0.5 *times* (B) the sum of (1) the number of basis points equal to the sum of (x) the Series 2025-1 Required Cap Strike Rate (expressed in basis points) determined for such Series 2025-1 Interest Rate Cap Period and (y) the weighted average Class A Applicable Margin (expressed in basis points) *times* the Class A Invested Amount as of the Business Day immediately preceding the commencement of such Series 2025-1 Interest Rate Cap Period, (2) the Class B Note Rate *times* the Class B Invested Amount as of the Business Day immediately preceding the commencement of such Series 2025-1 Interest Rate Cap Period and (3) the Class C Note Rate *times* the Class C Invested Amount as of the Business Day immediately preceding the commencement of such Series 2025-1 Interest Rate Cap Period *divided by* (C) the Series 2025-1 Invested Amount as of the Business Day immediately preceding the commencement of such Series 2025-1 Interest Rate Cap Period.

"Series 2025-1 Interest Rate Cap Period" means, so long as no Series 2025-1 Interest Rate Cap in effect, a period commencing on a Determination Date on which the Series 2025-1 Springing Interest Rate Cap Condition is satisfied to but excluding the next succeeding Determination Date on which the Series 2025-1 Springing Interest Rate Cap Condition for such period is satisfied.

"Series 2025-1 Interest Rate Cap Proceeds" means the amounts received by the Trustee from an Interest Rate Cap Counterparty from time to time in respect of a Series 2025-1 Interest Rate Cap (including amounts received from a guarantor or from collateral).

"Series 2025-1 Invested Amount" means, on any date of determination, the sum of (i) the Class A Invested Amount as of such date, (ii) the Class B Invested Amount as of such date and (iii) the Class C Invested Amount as of such date.

"Series 2025-1 Lease Interest Payment Deficit" means on any Distribution Date an amount equal to the excess, if any of (a) the aggregate amount of Interest Collections which pursuant to Section 3.2(a) or (b) would have been allocated to the Series 2025-1 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Operating Lease from and excluding the preceding Distribution Date to and including such Distribution Date were made in full *over* (b) the aggregate amount of Interest Collections which pursuant to Section 3.2(a) or (b) have been allocated to the Series 2025-1 Accrued Interest Account (excluding any amounts paid into the Series 2025-1 Accrued Interest Account pursuant to the proviso in Section

3.2(b)(ii)) from and excluding the preceding Distribution Date to and including such Distribution Date.

"Series 2025-1 Lease Payment Deficit" means either a Series 2025-1 Lease Interest Payment Deficit or a Series 2025-1 Lease Principal Payment Deficit.

"Series 2025-1 Lease Principal Payment Carryover Deficit" means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2025-1 Lease Principal Payment Deficit, if any, on the preceding Distribution Date *over* (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 3.5(c) on account of such Series 2025-1 Lease Principal Payment Deficit.

"Series 2025-1 Lease Principal Payment Deficit" means on any Distribution Date the sum of (a) the Series 2025-1 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2025-1 Lease Principal Payment Carryover Deficit for such Distribution Date.

"Series 2025-1 Limited Liquidation Event of Default" means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (i) of Article IV; provided, however, that any event or condition of the type specified in clauses (a) through (i) of Article IV shall not constitute a Series 2025-1 Limited Liquidation Event of Default if the Trustee shall have received the written consent of each of the Series 2025-1 Noteholders waiving the occurrence of such Series 2025-1 Limited Liquidation Event of Default.

"Series 2025-1 Liquidity Amount" means, as of any date of determination, the sum of (a) the Series 2025-1 Allocated Multi-Series Letter of Credit Liquidity Amount on such date and (b) the Series 2025-1 Available Reserve Account Amount on such date.

"Series 2025-1 Market Value Additional Enhancement Amount" means, as of any date of determination, the product of (i) the Series 2025-1 Market Value Enhancement Percentage as of such date and (ii) an amount equal to the aggregate Net Book Value of all Vehicles leased under the Operating Lease as of such date.

"Series 2025-1 Market Value Enhancement Percentage" means, as of any date of determination, the excess, if any, of (i) 100% *minus* (ii) the lowest Market Value Average as of the three immediately preceding Determination Dates (including, if such date is a Determination Date, such date).

"Series 2025-1 Maximum Amount" means any of the Series 2025-1 Maximum Manufacturer Amounts, the Series 2025-1 Maximum Non-Eligible Manufacturer Amount or the Series 2025-1 Non-Perfected Vehicle Amount.

"Series 2025-1 Maximum Hyundai Amount" means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Maximum Isuzu Amount" means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Maximum Jaguar Amount" means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Maximum Kia Amount" means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Maximum Land Rover Amount" means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Maximum Manufacturer Amount" means, as of any day, any of the Series 2025-1 Maximum Hyundai Amount, the Series 2025-1 Maximum Isuzu Amount, the Series 2025-1 Maximum Jaguar Amount, the Series 2025-1 Maximum Kia Amount, the Series 2025-1 Maximum Land Rover Amount, the Series 2025-1 Maximum Mitsubishi Amount, the Series 2025-1 Maximum Subaru Amount, the Series 2025-1 Maximum Suzuki Amount or the Series 2025-1 Maximum Tesla Amount.

"Series 2025-1 Maximum Mitsubishi Amount" means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Maximum Non-Eligible Manufacturer Amount" means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Maximum Non-Perfected Vehicle Amount" means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Maximum Subaru Amount" means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Maximum Suzuki Amount" means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Maximum Tesla Amount" means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Operating Lease on such day.

"Series 2025-1 Measurement Month Additional Enhancement Amount" means, as of any date of determination, the product of (i) the Series 2025-1 Measurement Month Enhancement Percentage as of such date and (ii) an amount equal to the aggregate Net Book Value of all Vehicles leased under the Operating Lease as of such date.

"Series 2025-1 Measurement Month Enhancement Percentage" means, as of any date of determination, the excess, if any, of (i) 100% *minus* (ii) the lowest Measurement Month Average as of the three immediately preceding ABRCF Measurement Months or Interpace Funding Measurement Months, as applicable.

"Series 2025-1 Monthly Lease Principal Payment Deficit" means on any Distribution Date an amount equal to the excess, if any, of (1) the aggregate amount of Principal Collections which pursuant to Section 3.2(a) or (b) would have been allocated to the Series 2025-1 Collection Account if all payments required to have been made under the Operating Lease from and excluding the preceding Distribution Date to and including such Distribution Date were made in full *over* (2) the aggregate amount of Principal Collections which pursuant to Section 3.2(a) or (b) have been allocated to the Series 2025-1 Collection Account (without giving effect to any amounts paid into the Series 2025-1 Accrued Interest Account pursuant to the proviso in Sections 3.2(b)(ii) and/or 3.2(c)(ii)) from and excluding the preceding Distribution Date to and including such Distribution Date.

"Series 2025-1 Moody's EV Enhanced Vehicle Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Electric Vehicles leased under the Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Operating Lease as of such date.

"Series 2025-1 Moody's EV Enhancement Rate" means, as of any date of determination, 22.50% *minus* the Series 2025-1 Enhancement Rate Reduction.

"Series 2025-1 Moody's PHEV Enhanced Vehicle Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Plug-In Hybrid Electric Vehicles leased under the Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Operating Lease as of such date.

"Series 2025-1 Moody's PHEV Enhancement Rate" means, as of any date of determination, 14.00% *minus* the Series 2025-1 Enhancement Rate Reduction.

"Series 2025-1 Moody's Required Enhancement Amount" means, as of any date of determination, the product of (i) the Series 2025-1 Moody's Required Enhancement Percentage as of such date and (ii) an amount equal to the Series 2025-1 Invested Amount as of such date *minus* the Series 2025-1 Allocated Cash Amount.

"Series 2025-1 Moody's Required Enhancement Percentage" means, as of any date of determination, the sum of (i) the product of (A) the Series 2025-1 Moody's EV Enhancement Rate as of such date and (B) the Series 2025-1 Moody's EV Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2025-1 Moody's PHEV Enhancement Rate as of such

date and (B) the Series 2025-1 Moody's PHEV Enhanced Vehicle Percentage as of such date and (iii) the Series 2025-1 Interest Rate Cap Enhancement Percentage (if any) as of such date.

"Series 2025-1 Noteholder" means any Class A Noteholder, any Class B Noteholder or any Class C Noteholder.

"Series 2025-1 Notes" means, collectively, the Class A Notes, the Class B Notes and the Class C Notes.

"Series 2025-1 Overcollateralization Amount" means the excess, if any, of (x) the Operating Lease Vehicle Borrowing Base as of such date *over* (y) the Series 2025-1 Invested Amount as of such date.

"Series 2025-1 Past Due Rent Payment" is defined in Section 3.2(d).

"Series 2025-1 Principal Allocation" is defined in Section 3.2(a)(ii).

"Series 2025-1 Rapid Amortization Period" means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2025-1 Notes and ending upon the earliest to occur of (i) the date on which the Series 2025-1 Notes are fully paid, (ii) the Series 2025-1 Final Distribution Date and (iii) termination of the Indenture.

"Series 2025-1 Reimbursement Agreement" means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under the Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Series 2025-1 Repurchase" is defined in Section 2.5(a).

"Series 2025-1 Required Allocated Principal Proportionate Share" means, with respect to each Class of Notes, the ratio, expressed as a percentage, which the Class A Invested Amount, the Class B Invested Amount or the Class C Invested Amount, as applicable, bears to the Series 2025-1 Invested Amount, in each case, as of the Initial Closing Date.

"Series 2025-1 Required Cap Strike Rate" means, (x) as of the Initial Closing Date until the commencement of the initial Series 2025-1 Interest Rate Cap Period, 5.50% and (y) for each Series 2025-1 Interest Rate Cap Period, a percentage equal to (x) Daily Simple SOFR as of the first day of such Series 2025-1 Interest Rate Cap Period *plus* (y) the Series 2025-1 Springing Interest Rate Cap Increase for such Series 2025-1 Interest Rate Cap Period, as such percentage may be reduced in accordance with Section 3.11(c).

"Series 2025-1 Required Enhancement Amount" means, as of any date of determination, the sum of (i) the Series 2025-1 Moody's Required Enhancement Amount as of such date, (ii) the Series 2025-1 Incremental Enhancement Amount as of such date and (iii) the higher of (x) the Series 2025-1 Market Value Additional Enhancement Amount and (y) the Series 2025-1 Measurement Month Additional Enhancement Amount.

"Series 2025-1 Required Liquidity Amount" means, with respect to any Distribution Date, (i) if a Series 2025-1 Interest Rate Cap is in effect on such date, 4.00% or (ii) if no Series 2025-1 Interest Rate Cap is in effect on such date, an amount equal to the Series 2025-1 Interest Rate Cap Liquidity Percentage for the Series 2025-1 Interest Rate Cap Period in which such Distribution Date occurs of the sum of (x) the Class A Invested Amount on such Distribution Date, (y) the Class B Invested Amount on such Distribution Date and (z) the Class C Invested Amount on such Distribution Date, in each case, after giving effect to any payments of principal to be made on the Series 2025-1 Notes on such Distribution Date.

"Series 2025-1 Required Operating Lease Vehicle Amount" means, as of any date of determination, the sum of (A) the sum of the Series 2025-1 Required Overcollateralization Amount and the Series 2025-1 Invested Amount as of such date and (B) if an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee (other than a third-party Permitted Sublessee) has occurred on or prior to such date, the Class A Contingent Monthly Funding Costs Shortfall as of the immediately preceding Distribution Date.

"Series 2025-1 Required Overcollateralization Amount" means, as of any date of determination, the excess, if any, of the Series 2025-1 Required Enhancement Amount *over* the sum of (i) the Series 2025-1 Allocated Multi-Series Letter of Credit Amount as of such date, (ii) the Series 2025-1 Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2025-1 Collection Account (not including amounts allocable to the Series 2025-1 Accrued Interest Account) and the Series 2025-1 Excess Collection Account on such date.

"Series 2025-1 Required Reserve Account Amount" means, with respect to any Distribution Date, an amount equal to the sum of (a) the greater of (i) the excess, if any, of the Series 2025-1 Required Liquidity Amount on such Distribution Date *over* the Series 2025-1 Allocated Multi-Series Letter of Credit Liquidity Amount on such Distribution Date (after giving effect to any payments of principal to be made on the Series 2025-1 Notes on such Distribution Date) and (ii) the excess, if any, of the Series 2025-1 Required Enhancement Amount *over* the Series 2025-1 Enhancement Amount (excluding therefrom the Series 2025-1 Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2025-1 Notes) on such Distribution Date and (b) the Demand Note Preference Payment Amount.

"Series 2025-1 Required Specified Noteholders" means, for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount.

"Series 2025-1 Reserve Account" is defined in Section 3.7(a).

"Series 2025-1 Reserve Account Collateral" is defined in Section 3.7(d).

"Series 2025-1 Reserve Account Surplus" means, with respect to any Distribution Date, the excess, if any, of the Series 2025-1 Available Reserve Account Amount *over* the sum of (x) the Series 2025-1 Required Reserve Account Amount on such Distribution Date and (y) the sum of (i) the Class A Contingent Monthly Funding Costs with respect to all Purchaser Groups for

the Series 2025-1 Interest Period ending on such date and (ii) any Class A Contingent Monthly Funding Costs Shortfall as of such date (together with accrued interest thereon).

"Series 2025-1 Senior Monthly Interest" means, with respect to any Distribution Date, the sum of the Class A Senior Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest, in each case with respect to the Series 2025-1 Interest Period ended on the day preceding such Distribution Date.

"Series 2025-1 Senior Monthly Interest Shortfall" means, on any Distribution Date, the sum of the Class A Senior Monthly Interest Shortfall, the Class B Monthly Interest Shortfall and the Class C Monthly Interest Shortfall on such Distribution Date.

"Series 2025-1 Springing Interest Rate Cap Condition" means a condition that will be satisfied during a Series 2025-1 Interest Rate Cap Period if (x) on the day immediately preceding any Determination Date, Daily Simple SOFR equals or exceeds the Series 2025-1 Springing Interest Rate Cap Trigger for such Series 2025-1 Interest Rate Cap Period and (y) the Issuer has not (in its sole discretion) acquired a Series 2025-1 Interest Rate Cap at a strike rate not greater than the Series 2025-1 Required Cap Strike Rate with respect to such Series 2025-1 Interest Rate Period.

"Series 2025-1 Springing Interest Rate Cap Increase" means, for each Series 2025-1 Interest Rate Cap Period, (i) if no ABCR Two-Notch Downgrade Event or ABCR Three-Notch Downgrade Event has occurred and is continuing, 250 basis points or (ii) if either an ABCR Two-Notch Downgrade Event or ABCR Three-Notch Downgrade Event has occurred and is continuing, 450 basis points.

"Series 2025-1 Springing Interest Rate Cap Reset Condition" means a condition that will be satisfied during any Series 2025-1 Interest Rate Cap Period if, on any date of determination during such Series 2025-1 Interest Rate Cap Period, Daily Simple SOFR is less than the excess of (i) the Series 2025-1 Springing Interest Rate Cap Trigger for such Series 2025-1 Interest Rate Cap Period *over* (ii) 100 basis points.

"Series 2025-1 Springing Interest Rate Cap Trigger" means, for each Series 2025-1 Interest Rate Cap Period, a percentage equal to (x) Daily Simple SOFR as of the first day of such Series 2025-1 Interest Rate Cap Period *plus* (y) 100 basis points, as such percentage may be reduced in accordance with Section 3.11(c).

"Series 2025-1 Unpaid Demand Amount" means, with respect to any single draw pursuant to Section 3.5(c), (d) or (f) on the Multi-Series Letters of Credit, the aggregate amount drawn by the Trustee on all Multi-Series Letters of Credit.

"Signature Guaranteed Assignment" means, in connection with the transfer or exchange of a Series 2025-1 Note, the form of assignment duly completed and executed by a Series 2025-1 Noteholder or his attorney, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP.

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

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

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

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR."

"SOFR Funding CP Conduit Purchaser" means each CP Conduit Purchaser that is designated as such on Schedule I or in the Purchaser Group Supplement pursuant to which such CP Conduit Purchaser became a party to this Supplement.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR."

"SOFR Tranche" means, with respect to any CP Conduit Purchaser Group, the portion of the APA Bank Funded Amount with respect to such CP Conduit Purchaser Group for which the Class A Monthly Funding Costs with respect to such CP Conduit Purchaser Group is calculated by reference to Adjusted Daily Simple SOFR.

"STAMP" means the Security Transfer Agent Medallion Program.

"Supplement" is defined in the recitals hereto.

"Supported QFC" is defined in Section 11.26(a).

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including back-up withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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

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

"Transfer Supplement" is defined in Section 11.1(c).

"Transferee" is defined in Section 11.1(i).

"Trustee" is defined in the recitals hereto.

"UK Financial Institution" means 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" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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

"U.S. Special Resolution Regimes" is defined in Section 11.26(a).

"U.S. Tax Compliance Certificate" is defined in Section 7.2(g)(ii).

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uncertificated Note" is defined in Section 2.1(b).

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

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Voting Stock" means, with respect to any Person, the common stock or membership interests of such Person and any other security of, or ownership interest in, such Person having ordinary voting power to elect a majority of the board of directors or a majority of the managers (or other Persons serving similar functions) of such Person.

"Waiver Event" means the occurrence of the delivery of a Waiver Request and the subsequent waiver of any Series 2025-1 Maximum Amount.

"Waiver Request" is defined in Article V.

"Write-Down and Conversion Powers" means, (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.

ARTICLE II

PURCHASE AND SALE OF SERIES 2025-1 NOTES

Section 2.1. Purchases of the Series 2025-1 Notes.

(a) Initial Purchases. Subject to the terms and conditions of this Supplement, including Section 2.4, each Non-Conduit Purchaser, each CP Conduit Purchaser and each Junior Noteholder shall purchase on the Series 2025-1 Closing Date (i) a Class A Note in an amount equal to its Class A Purchaser Group Invested Amount, (ii) a Class B Note in an amount equal to its Class B Noteholder Invested Amount and/or (iii) a Class C Note in an amount equal to its Class C Noteholder Invested Amount, as applicable, in each case as set forth on Schedule I hereto.

(b) Form of Series 2025-1 Notes. The Series 2025-1 Notes shall be issued either (i) in fully registered form without interest coupons, substantially in the form set forth in Exhibit A (a "Definitive Note") or (ii) in uncertificated, fully registered form evidenced by entry in the Note Register (an "Uncertificated Note"). In the case of a Series 2025-1 Noteholder (or transferee thereof) electing to take a Series 2025-1 Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to such Series 2025-1 Noteholder or transferee, as applicable.

(i) Definitive Notes. At the request of a Series 2025-1 Noteholder or transferee of Series 2025-1 Notes, the Series 2025-1 Notes may be issued in the form of a Definitive Note. Any Series 2025-1 Note issued as a Definitive Note may be transferred to a Person who wishes to take delivery thereof in the form of a Definitive Note or an Uncertificated Note, in each case, in accordance with Section 2.2(c).

(ii) Uncertificated Notes. At the request of a Series 2025-1 Noteholder or transferee of Series 2025-1 Notes, the Series 2025-1 Notes may be issued in the form of an Uncertificated Note. With respect to any Uncertificated Note, the Trustee upon receipt of an Issuer Order for the registration of a Series 2025-1 Note shall provide to the applicable Series 2025-1 Noteholder, upon request of such Series 2025-1 Noteholder, after registration of the Uncertificated Note in the Note Register a Confirmation of Registration, the form of which shall be set forth in Exhibit I attached hereto. Any Series 2025-1 Note issued as an Uncertificated Note may be transferred to a Person who wishes to take delivery thereof in the form of an Uncertificated Note or a Definitive Note, in each case, in accordance with Section 2.2(c). Except as otherwise expressly provided herein:

(1) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes of this Supplement and the Base Indenture; and

(2) with respect to any Uncertificated Note, (a) references herein to authentication and delivery shall be deemed to refer to creation of

an entry for such Uncertificated Note in the Note Register and registration of such Uncertificated Note the name of the owner, (b) references herein to cancellation of an Uncertificated Note shall be deemed to refer to de-registration of such Uncertificated Note and (c) references herein to the date of authentication of an Uncertificated Note shall refer to the date of registration of such Uncertificated Note in the Note Register in the name of the owner thereof.

For the avoidance of doubt, no Confirmation of Registration shall be required to be surrendered (x) in connection with a transfer of the related Uncertificated Note or (y) in connection with the final payment of the related Uncertificated Note. In connection with (x) and (y) in the preceding sentence, the Trustee shall require a written request for registration or de-registration, as applicable, to be signed by the Series 2025-1 Noteholder and medallion guaranteed or notarized. The Note Register shall be conclusive evidence of the ownership of an Uncertificated Note.

Section 2.2. Delivery; Transfer and Exchange.

(a) On the Initial Closing Date (or on any later date that any Purchaser Group or Junior Noteholder becomes a party to this Supplement), Interpace Funding shall sign and shall direct the Trustee in writing pursuant to Section 2.2 of the Base Indenture to duly authenticate (or register in the case of an Uncertificated Note), and the Trustee, upon receiving such direction, shall so authenticate (or register in the case of an Uncertificated Note) a Class A Note, a Class B Note and/or a Class C Note with respect to each Purchaser Group or Junior Noteholder, as applicable, as follows: (i) in the case of a CP Conduit Purchaser Group, such Note shall be authenticated (or registered in the case of an Uncertificated Note) in the name of the Funding Agent with respect to such CP Conduit Purchaser Group (or as otherwise requested by such CP Conduit Purchaser Group and agreed to by Interpace Funding) in an amount equal to the Class A Purchaser Group Invested Amount with respect to such CP Conduit Purchaser Group and delivered to such Funding Agent in accordance with such written directions, (ii) in the case of a Non-Conduit Purchaser Group, such Note shall be authenticated (or registered in the case of an Uncertificated Note) in the name of the Related Non-Conduit Purchaser in an amount equal to the Class A Purchaser Group Invested Amount with respect to such Related Non-Conduit Purchaser Group and delivered to such Related Non-Conduit Purchaser in accordance with such written directions, or (iii) in the case of a Junior Noteholder, such Note shall be authenticated (or registered in the case of an Uncertificated Note) in the name of the Junior Noteholder in an amount equal to the Class B Noteholder Invested Amount or Class C Noteholder Invested Amount, as applicable, with respect to such Junior Noteholder and delivered to such Junior Noteholder in accordance with such written directions.

(b) The Senior Administrative Agent shall maintain a record of (i) the actual Class A Purchaser Group Invested Amount, Class B Noteholder Invested Amount and Class C Noteholder Invested Amount outstanding with respect to each Purchaser Group and Junior Noteholder, as applicable, and (ii) the actual Series 2025-1 Invested Amount outstanding on any date of determination, which, absent manifest error, shall constitute prima facie evidence of the outstanding Class A Invested Amount, the outstanding Class B Invested Amount, the outstanding Class C Invested Amount and the outstanding Series 2025-1 Invested Amount from time to time.

Upon a written request from the Trustee, the Senior Administrative Agent shall provide in writing the identity of the Purchaser Groups, the related Funding Agents for each CP Conduit Purchaser Group, the Purchaser Group Invested Amount for each Purchaser Group, the Pro Rata Share with respect to any Purchaser Group, the identity of the Junior Noteholders, the Noteholder Invested Amount for each Junior Noteholder and the Pro Rata Share with respect to any Junior Noteholder, to the Trustee.

(c) Transfer and Exchange of Series 2025-1 Notes.

(i) Transfer and Exchange for a Definitive Note. If a Series 2025-1 Noteholder holding a beneficial interest in an Uncertificated Note wishes at any time to exchange its interest in such Uncertificated Note for an interest in a Definitive Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Definitive Note, such exchange or transfer may be effected only in accordance with the provisions of this Section 2.2(c)(i). Upon receipt by the office or agency maintained by the Trustee, where Notes may be presented for registration of transfer or for exchange (or de-registration in the case of Uncertificated Notes) (the "Registrar"), of an Issuer Order directing the Trustee (with a copy to the Senior Administrative Agent, in the case of a Class A Note, or the Junior Administrative Agent, in the case of a Class B Note or a Class C Note), to deregister such Uncertificated Note, (ii) a transfer supplement, substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable, and (iii) one or more corresponding Definitive Notes in the names specified in Signature Guaranteed Assignment executed by Interpace Funding, together with an Issuer Order directing the Trustee (with a copy to the Senior Administrative Agent, in the case of a Class A Note, or the Junior Administrative Agent, in the case of a Class B Note or a Class C Note), to authenticate such corresponding Definitive Notes, the Registrar shall (A) deregister such Uncertificated Note and record the exchange and/or transfer in the Register, and (B) authenticate and deliver the corresponding Definitive Note(s) to such transferee in a principal amount designated by the holder and/or transferee (the aggregate of such principal amount being equal to the aggregate principal amount of the beneficial interest in such Uncertificated Note exchanged and/or transferred by the transferor).

(ii) Transfer and Exchange for an Uncertificated Note. If a Series 2025-1 Noteholder holding a beneficial interest in a Definitive Note wishes at any time to exchange its interest in such Definitive Note for an interest in the Uncertificated Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in an Uncertificated Note, such exchange or transfer may be effected only in accordance with the provisions of this Section 2.2(c)(ii). Upon receipt by the Registrar, of (i) together with a Signature Guaranteed Assignment with the Trustee, (ii) a transfer supplement, substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable, and (iii) an Issuer Order directing the Trustee (with a copy to the Senior Administrative Agent, in the case of a Class A Note, or the Junior Administrative Agent, in the case of a Class B Note or a Class C Note), to register one or more corresponding Uncertificated Notes in the names specified therein, the Registrar shall (A) record the exchange and/or transfer in the Register, and (B) register Uncertificated Notes as directed in the Issuer Order in a principal amount stated therein (the aggregate of such principal amount being equal to the aggregate principal amount of the beneficial interest in such Definitive Note exchanged and/or

transferred by the transferor) and upon request of the transferee, execute and deliver a Confirmation of Registration to such transferee(s).

(iii) Transfer Restrictions of the Series 2025-1 Notes. No transfer of any Series 2025-1 Note shall be made unless the request for such transfer is made by the Series 2025-1 Noteholder to the Registrar. Neither Interpace Funding nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Series 2025-1 Notes, the Trustee shall recognize the holders of such Series 2025-1 Note as Series 2025-1 Noteholders.

Section 2.3. Deemed ERISA Representation. By its acceptance of a Class C Note, each Class C Noteholder will be deemed to have represented and warranted that (i) it is not, and is not acquiring or holding the Class C Notes (or any interest therein) for or on behalf of, or with the assets of, a Benefit Plan Investor, (ii) if it is a governmental, church, non-U.S. or other plan, or any entity whose underlying assets include assets of any such plan, (I) its acquisition, holding and disposition of such Note will not constitute or result in a violation of any Similar Laws and (II) it is not, and for so long as it holds such Class C Notes or interest therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of Interpace Funding to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject Interpace Funding (or persons responsible for the investment and operation of Interpace Funding's assets) to any Similar Laws, and (iii) it will not sell, transfer, assign, participate or otherwise dispose of or cause to be marketed any Class C Notes (or any interest therein) unless the transferee likewise delivers a certificate substantially in the form of Exhibit G-2.

Section 2.4. Sales by CP Conduit Purchasers of Class A Notes to APA Banks. Notwithstanding any limitation to the contrary contained herein, each CP Conduit Purchaser may, in its own discretion, at any time (including on the Series 2025-1 Closing Date), sell or assign all or any portion of its interest in its Class A Note to any Conduit Assignee or to the APA Banks with respect to such CP Conduit Purchaser pursuant to, and subject to the terms and conditions of, the Asset Purchase Agreement with respect to such CP Conduit Purchaser.

Section 2.5. Optional Repurchase of the Series 2025-1 Notes. (a) Upon the written request of Interpace Funding or the Administrator on behalf of Interpace Funding, the Series 2025-1 Notes shall be subject to repurchase in accordance with Section 6.2 of the Base Indenture and this Section 2.5 either (i) in part on any Business Day prior to the occurrence of an Amortization Event (such date, the "Optional Repurchase Date", and any such repurchase, an "Optional Repurchase") or (ii) in whole on any Distribution Date prior to the occurrence of an Amortization Event (such date, the "Clean-up Repurchase Distribution Date") only after the Series 2025-1 Invested Amount is reduced to an amount less than or equal to 10% of the Series 2025-1 Invested Amount as of the Initial Closing Date (any such repurchase, a "Clean-up Repurchase" and, together with any Optional Repurchase, a "Series 2025-1 Repurchase"). The repurchase price for any Series 2025-1 Note subject to a Series 2025-1 Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2025-1 Note (determined after giving effect to any payments made pursuant to Section 3.5(a) on such Distribution Date, if applicable) *plus* (2)

accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 3.4 on such Distribution Date, if applicable).

(b) With respect to an Optional Repurchase of the Series 2025-1 Notes, Interpace Funding (or the Administrator on its behalf) shall have given the Administrative Agents (with a copy to the Trustee) irrevocable written notice (effective upon receipt) of the aggregate outstanding principal amount of Series 2025-1 Notes subject to such Optional Repurchase (the "Optional Repurchase Amount") prior to 9:30 a.m. (New York City time) on the second Business Day prior to such Optional Repurchase Date. Upon receipt of such notice, such Administrative Agent shall forward (which may be via email) a copy of such notice to (i) in the case of the Senior Administrative Agent, each Non-Conduit Purchaser and the Funding Agent with respect to each CP Conduit Purchaser Group and (ii) in the case of the Junior Administrative Agent, each Junior Noteholder, in each case, no later than 1:00 p.m. (New York City time) on the Business Day received. Such Optional Repurchase in part shall be effected by the Trustee's withdrawing (as set forth in such request) funds on deposit in the Series 2025-1 Excess Collection Account on such Business Day in an amount not to exceed the amount of such funds on deposit therein on such Business Day (after giving effect to any application pursuant to clauses (i), (ii) and (iii) of Section 3.2(c)), and depositing such funds into the Series 2025-1 Distribution Account and distributing such funds in the applicable amounts to each Administrative Agent on such Business Day in accordance with Section 3.5(a); provided that any such Optional Repurchase Amount shall be in an amount equal to $10,000,000 and integral multiples of $500,000 in excess thereof. Any Optional Repurchase shall be made on a pro rata basis to the Class A Purchaser Group Invested Amount, the Class B Noteholder Invested Amount and the Class C Noteholder Invested Amount, as applicable, with respect to the Purchaser Groups and Junior Noteholders, based on the Class A Purchaser Group Invested Amount, the Class B Noteholder Invested Amount and the Class C Noteholder Invested Amount, as applicable, with respect to each Purchaser Group and Junior Noteholder.

(c) With respect to a Clean-up Repurchase of the Series 2025-1 Notes, on any Distribution Date, Interpace Funding shall have the right to deliver an irrevocable written notice (an "Clean-up Repurchase Notice") to the Administrative Agents, the Trustee, the Administrator and the Rating Agencies in which Interpace Funding declares that the aggregate outstanding principal amount of the Series 2025-1 Notes shall be repaid in full on the date Clean-up Repurchase Distribution Date set forth in such notice (which date, in any event, shall be a Distribution Date not less than twenty Business Days from the date on which such notice is delivered). Upon receipt of any such Clean-up Repurchase Notice from Interpace Funding, (i) the Senior Administrative Agent shall promptly notify each Non-Conduit Purchaser and the Funding Agent with respect to each CP Conduit Purchaser Group and (ii) the Junior Administrative Agent shall promptly notify each Junior Noteholder.

Section 2.6. Replacement of Purchaser Groups or Junior Noteholders. If, (x) any Non-Conduit Purchaser Group, any CP Conduit Purchaser Group (or the Funding Agent with respect thereto, on behalf of such CP Conduit Purchaser Group) or any Junior Noteholder (a "Non-Consenting Purchaser") fails to give its consent for any amendment or waiver requiring the consent of 100% of the Series 2025-1 Noteholders or the consent of all affected Series 2025-1 Noteholders or Purchaser Groups (and such Purchaser Group or Junior Noteholder is affected) and for which Holders of Series 2025-1 Notes representing at least a majority of the required

voting percentage have consented or (y) any Affected Party with respect to any Non-Conduit Purchaser Group or any CP Conduit Purchaser Group (together with any Non-Consenting Purchaser, "Removed Purchasers") requests payment for any Article VII Costs payable under Section 7.1(e), at the request of Interpace Funding such Removed Purchaser shall on a Distribution Date thereafter selected by Interpace Funding (or such other date as may be agreed by Interpace Funding, such Removed Purchaser and, if the Removed Purchaser is a Non-Conduit Purchaser Group or CP Conduit Purchaser Group, the Senior Administrative Agent, or if the Removed Purchaser is a Junior Noteholder, the Junior Administrative Agent) assign all or any portion of their respective rights and obligations under this Supplement and the Series 2025-1 Notes pursuant to Section 11.1 to a replacement Purchaser selected by Interpace Funding upon payment by the replacement Purchaser (or upon payment by Interpace Funding as agreed to by Interpace Funding, the assignor and the assignee) of an amount equal to the sum of (i) the Purchaser Group Invested Amount or Pro Rata Share of the Noteholder Invested Amount with respect to such Removed Purchaser, as applicable, and (ii) (A) if such Purchaser includes a Match Funding CP Conduit Purchaser, the sum of (x) all accrued and unpaid Discount on all outstanding Commercial Paper issued by, or for the benefit of, such Match Funding CP Conduit Purchaser to fund the CP Conduit Funded Amount with respect to such Match Funding CP Conduit Purchaser from the issuance date(s) thereof to but excluding the date (the "Purchase Effective Date") of the assignment to the replacement Purchaser and (y) the aggregate Discount to accrue on all outstanding Commercial Paper issued by, or for the benefit of, such Match Funding CP Conduit Purchaser to fund the CP Conduit Funded Amount with respect to such Match Funding CP Conduit Purchaser from and including the Purchase Effective Date to and excluding the maturity date of each CP Tranche with respect to such Match Funding CP Conduit Purchaser or (B) if such Removed Purchaser includes a Pooled Funding CP Conduit Purchaser, the sum of (x) the aggregate amount of accrued and unpaid Discount on or in respect of the Commercial Paper issued by, or for the benefit of, such Pooled Funding CP Conduit Purchaser allocated, in whole or in part, by the Funding Agent with respect to such Pooled Funding CP Conduit Purchaser, to fund the purchase or maintenance of the CP Conduit Funded Amount with respect to such Pooled Funding CP Conduit Purchaser as of the Purchase Effective Date and (y) the aggregate amount of Discount to accrue on or in respect of the Commercial Paper issued by, or for the benefit of, such Pooled Funding CP Conduit Purchaser allocated, in whole or in part, by the Funding Agent with respect to such Pooled Funding CP Conduit Purchaser, to fund the purchase or maintenance of the CP Conduit Funded Amount with respect to such Pooled Funding CP Conduit Purchaser from and including the Purchase Effective Date to and excluding the maturity dates of such Commercial Paper, and (iii) (A) if such Removed Purchaser is a Non-Conduit Purchaser Group, all accrued and unpaid interest on the Purchaser Group Invested Amount for such Non-Conduit Purchaser Group, calculated as the sum for each day from but excluding the last day of the Series 2025-1 Interest Period immediately preceding the Purchase Effective Date to but excluding the Purchase Effective Date of the product of (1) the Class A Purchaser Group Invested Amount with respect to such Non-Conduit Purchaser on such day, *times* (2) the sum of Adjusted Daily Simple SOFR with respect to each such day and the Class A Applicable Margin with respect to such Non-Conduit Purchaser Group *divided by* (3) 360, or (B) if such Removed Purchaser is a CP Conduit Purchaser Group, the sum of (1) all accrued and unpaid interest on the APA Bank Funded Amount with respect to such Purchaser Group, calculated at the Alternate Base Rate or the applicable Adjusted Daily Simple SOFR *plus* the Class A Applicable Margin as of the Purchase Effective Date and (2) if such CP Conduit

Purchaser Group includes a SOFR Funding CP Conduit Purchaser, all accrued and unpaid interest on the CP Conduit Funded Amount for such CP Conduit Purchaser Group, calculated as the sum for each day from but excluding the last day of the Series 2025-1 Interest Period immediately preceding the Purchase Effective Date to but excluding the Purchase Effective Date of the product of (x) the CP Conduit Funded Amount with respect to such CP Conduit Purchaser Group on each such day, *times* (y) Adjusted Daily Simple SOFR with respect to each such day with respect to such CP Conduit Purchaser Group *divided by* (z) 360, or (C) if such Removed Purchaser is a Junior Noteholder, all accrued and unpaid interest on the Noteholder Invested Amount for such Junior Noteholder, calculated as the sum for each day from but excluding the last day of the Series 2025-1 Interest Period immediately preceding the Purchase Effective Date to but excluding the Purchase Effective Date of the product of (1) the Class B Noteholder Invested Amount or Class C Noteholder Invested Amount, as applicable, with respect to such Junior Noteholder on such day, *times* (2) the Class B Note Rate or the Class C Note Rate, as applicable, *divided by* (3) 360, and (iv) if such Removed Purchaser is a CP Conduit Purchaser Group, for each day from but excluding the last day of the Series 2025-1 Interest Period immediately preceding the Purchase Effective Date to but excluding the Purchase Effective Date, an amount equal to (x) the Class A CP Conduit Funded Amount with respect to such Removed Purchaser on such day, *times* (y) the Class A Applicable Margin, *divided by* (z) 360, and (v) all Article VII Costs then due and payable to such Removed Purchaser, and (vi) without duplication, any other amounts then due and payable to such Removed Purchaser pursuant to this Supplement. To the extent a Removed Purchaser does not assign all or any portion of their respective rights and obligations under this Supplement and the Series 2025-1 Notes pursuant to Section 11.1 to a replacement Purchaser, the Removed Purchaser shall return their 2025-1 Note to the Trustee and Interpace Funding shall direct the Trustee to cancel (or de-register in the case of an Uncertificated Note) such 2025-1 Note.

Section 2.7. Interest Payments; Rate Calculations; Funding Allocation and Pricing Increases. (a) Interest Payments. Interest shall be payable on the Series 2025-1 Notes on each Distribution Date pursuant to Section 3.3. Interest, including the Class A Note Rate, the Class B Note Rate and the Class C Note Rate, shall be calculated on a monthly basis by the Administrator in accordance with Section 3.3.

(b) Calculations of Rates. With respect to the Class A Notes, calculations of per annum rates (including Daily Simple SOFR) under this Supplement shall be made on the basis of a 360- (or 365-/366- in the case of interest on the Floating Tranche based on the Prime Rate) day year. Each determination of the Alternate Base Rate, Daily Simple SOFR or Adjusted Daily Simple SOFR by the Senior Administrative Agent, the Administrator or by any Funding Agent or Non-Conduit Purchaser shall be conclusive and binding upon each of the parties hereto in the absence of manifest error.

(c) Interest and Funding with respect to the Class A Notes.

(i) Allocation of Available CP Funding Amount and APA Bank Funded Amount.

(1) On any Business Day, Interpace Funding may, subject to Section 2.7(c)(i)(2), elect to allocate all or any portion of the Available CP Funding Amount

with respect to any Match Funding CP Conduit Purchaser, to one or more CP Tranches with CP Rate Periods commencing on such Business Day by giving the Senior Administrative Agent and the Funding Agent with respect to such Match Funding CP Conduit Purchaser irrevocable written or telephonic (confirmed in writing) notice thereof, which notice must be received by such Funding Agent prior to 3:00 p.m. (New York City time) on the second Business Day prior to such Business Day. Such notice shall specify (A) the applicable Business Day, (B) the CP Rate Period for each CP Tranche to which a portion of the Available CP Funding Amount with respect to such CP Conduit Purchaser Group is to be allocated and (C) the portion of such Available CP Funding Amount being allocated to each such CP Tranche. On any Business Day, Interpace Funding may, subject to Sections 2.7(c)(i)(2) and 7.4, elect to allocate all or any portion of the APA Bank Funded Amount with respect to any CP Conduit Purchaser Group to the SOFR Tranche by giving the Senior Administrative Agent and the Funding Agent with respect to such CP Conduit Purchaser Group irrevocable written or telephonic (confirmed in writing) notice thereof, which notice must be received by such Funding Agent prior to 1:00 p.m. (New York City time) three Business Days prior to such Business Day. Such notice shall specify (A) the applicable Business Day, and (B) the portion of such APA Bank Funded Amount being allocated to the SOFR Tranche. Upon receipt of any such notice, the Funding Agent with respect to a CP Conduit Purchaser Group shall notify the CP Conduit Purchaser and the APA Bank with respect to such CP Conduit Purchaser Group of the contents of such notice promptly upon receipt thereof.

(2) Notwithstanding anything to the contrary contained in this Section 2.7, (A) (1) each Match Funding CP Conduit Purchaser shall approve the length of each CP Rate Period and the portion of the Available CP Funding Amount with respect to such Match Funding CP Conduit Purchaser allocated to such CP Rate Period, (2) such Match Funding CP Conduit Purchaser may select, in its sole discretion, any new CP Rate Period if (x) Interpace Funding does not provide notice of a new CP Rate Period on a timely basis or (y) the Funding Agent with respect to such Match Funding CP Conduit Purchaser, on behalf of such Match Funding CP Conduit Purchaser, determines, in its sole discretion, that the CP Rate Period requested by Interpace Funding is unavailable or for any reason commercially undesirable and (3) the portion of the Available CP Funding Amount with respect to such Match Funding CP Conduit Purchaser allocable to each CP Tranche must be in an amount equal to $1,000,000 or an integral multiple of $100,000 in excess thereof and (B) after the occurrence and during the continuance of any Amortization Event or Potential Amortization Event, Interpace Funding may not elect to allocate any portion of the APA Bank Funded Amount with respect to any CP Conduit Purchaser Group to the SOFR Tranche.

(3) On any Business Day, a Match Funding CP Conduit Purchaser may elect that Interpace Funding no longer be permitted to select CP Tranches in accordance with Sections 2.7(c)(i)(1) and (ii) in respect of the CP Conduit Funded Amount with respect to such CP Conduit Purchaser by giving Interpace Funding and the Senior Administrative Agent irrevocable written notice thereof, which

notice must be received by Interpace Funding and the Senior Administrative Agent at least one Business Day prior to such Business Day. On any Business Day, a Pooled Funding CP Conduit Purchaser may with the prior written consent of the Administrator (which consent shall not be unreasonably withheld) elect thereafter to allow Interpace Funding to select CP Tranches in accordance with Sections 2.7(c)(i)(1) and (ii) in respect of the CP Conduit Funded Amount with respect to such CP Conduit Purchaser by giving Interpace Funding and the Senior Administrative Agent irrevocable written notice thereof, which notice and consent must be received by Interpace Funding and the Senior Administrative Agent at least one Business Day prior to such election. Any CP Conduit Purchaser making an election to change the manner in which its funding costs in respect of its Class A Note are allocated in accordance with this Section 2.7(c)(i)(3) will be both a Match Funding CP Conduit Purchaser and a Pooled Funding CP Conduit Purchaser during the period that its Class A Note is funded on both a "pooled" and "match funded" basis and its Class A Monthly Funding Costs during that period will be calculated accordingly.

(ii) Class A Contingent Monthly Funding Costs. Interpace Funding shall pay with funds available pursuant to Section 3.3(g) to the Senior Administrative Agent, for the account of each Purchaser Group, on each Distribution Date, the Class A Contingent Monthly Funding Costs with respect to each Purchaser Group for the related Series 2025-1 Interest Period. The Class A Contingent Monthly Funding Costs shall be payable monthly in arrears on each Distribution Date.

(iii) Pricing Increase. On any date prior to the occurrence of an Amortization Event on which more than 50% of the sum of the Class A Invested Amount as of such date is funded by one or more APA Banks at a rate equal to the sum of (i) Adjusted Daily Simple SOFR and (ii) the Class A Applicable Margin, each Non-Conduit Purchaser holding Class A Notes may elect, in its sole discretion, by delivering written notice to Interpace Funding, the Administrator and the Senior Administrative Agent (a "Pricing Increase Notice"), to have the Class A Monthly Funding Costs with respect to such Non-Conduit Purchaser calculated for each day of a Series 2025-1 Interest Period that more than 50% of the sum of the Class A Invested Amount is funded by one or more APA Banks at a rate per annum equal to the sum of (A) Adjusted Daily Simple SOFR with respect to such day and (B) the Class A Applicable Margin with respect to the SOFR Tranche on such day (rather than Adjusted Daily Simple SOFR with respect to such day and the Class A Applicable Margin on such day). At any time following delivery of a Pricing Increase Notice by a Non-Conduit Purchaser, such Non-Conduit Purchaser may, in its sole discretion, rescind such election by delivering written notice thereof to Interpace Funding and the Senior Administrative Agent (a "Pricing Increase Rescission").

Section 2.8. Indemnification by Interpace Funding. Interpace Funding agrees to indemnify and hold harmless the Trustee, each Administrative Agent, each Funding Agent, each CP Conduit Purchaser, each APA Bank, each Non-Conduit Purchaser, each Junior Noteholder and each of their respective officers, directors, agents and employees (each, a "Company indemnified person") from and against any loss, liability, expense, damage or injury suffered or sustained by (a "Claim") such Company indemnified person by reason of (i) any acts,

omissions or alleged acts or omissions arising out of, or relating to, activities of Interpace Funding pursuant to the Indenture or the other Related Documents to which it is a party, (ii) a breach of any representation or warranty made or deemed made by Interpace Funding (or any of its officers) in the Indenture or other Related Document or (iii) a failure by Interpace Funding to comply with any applicable law or regulation or to perform its covenants, agreements, duties or obligations required to be performed or observed by it in accordance with the provisions of the Indenture or the other Related Documents, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other reasonable costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, except to the extent such loss, liability, expense, damage or injury resulted from the gross negligence, bad faith or willful misconduct of such Company indemnified person or its officers, directors, agents, principals, employees or employers or consists of any Excluded Taxes; provided that any payments made by Interpace Funding pursuant to this Section 2.8 shall be made solely from funds available pursuant to Section 3.3(e), shall be non-recourse other than with respect to such funds, and shall not constitute a claim against Interpace Funding to the extent that such funds are insufficient to make such payment.

Section 2.9. Funding Agents. (a) The Funding Agent with respect to each CP Conduit Purchaser Group is hereby authorized to record on each Business Day the CP Conduit Funded Amount with respect to such CP Conduit Purchaser Group and the aggregate amount of Discount accruing with respect thereto on such Business Day and the APA Bank Funded Amount with respect to such CP Conduit Purchaser Group and the amount of interest accruing with respect thereto on such Business Day and, based on such recordations, to determine the Class A Monthly Funding Costs with respect to each Series 2025-1 Interest Period and such CP Conduit Purchaser Group. Any such recordation by a Funding Agent, absent manifest error, shall constitute prima facie evidence of the accuracy of the information so recorded. Furthermore, the Funding Agent with respect to each CP Conduit Purchaser Group will maintain records sufficient to identify the percentage interest of the related CP Conduit Purchasers and each APA Bank with respect to such CP Conduit Purchaser Group holding an interest in the Series 2025-1 Note registered in the name of such Funding Agent and any amounts owing thereunder.

(b) Upon receipt of funds from the Senior Administrative Agent on each Distribution Date and the date of any Optional Repurchase, each Funding Agent shall pay such funds to the related CP Conduit Purchasers and/or the related APA Bank owed such funds in accordance with the recordations maintained by it in accordance with Section 2.9(a) and the Asset Purchase Agreement with respect to such CP Conduit Purchaser. If a Funding Agent shall have paid to any CP Conduit Purchaser or APA Bank any funds that (i) must be returned for any reason (including bankruptcy) or (ii) exceeds that which such CP Conduit Purchaser or APA Bank was entitled to receive, such amount shall be promptly repaid to such Funding Agent by such CP Conduit Purchaser or APA Bank.

(c) Each Funding Agent hereby notifies Interpace Funding that: (i) such Funding Agent and/or its affiliates may from time to time purchase, hold or sell, as principal and/or agent, Commercial Paper issued by the CP Conduit Purchasers for which it acts as Funding Agent; (ii) such Funding Agent and/or its affiliates act as administrative agent for the related CP Conduit Purchasers, and as administrative agent such Funding Agent manages such CP Conduit

Purchasers' issuance of Commercial Paper, including the selection of amount and tenor of Commercial Paper issuance, and the discount or interest rate applicable thereto; (iii) such Funding Agent and/or its affiliates act as a Commercial Paper dealer for such CP Conduit Purchasers; and (iv) such Funding Agent's activities as administrative agent and Commercial Paper dealer for such CP Conduit Purchasers, and as a purchaser or seller of Commercial Paper, impact the interest or discount rate applicable to the Commercial Paper issued by such CP Conduit Purchasers, which impact the Class A Monthly Funding Costs paid by Interpace Funding hereunder. Interpace Funding hereby (x) acknowledges the foregoing and agrees that each such Funding Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the interest or discount rate paid by the CP Conduit Purchasers for which it acts as Funding Agent in connection with its Commercial Paper issuance; (y) acknowledges that the discount or interest rate at which such Funding Agent and/or its affiliates purchase or sell Commercial Paper will be determined by such Funding Agent and/or its affiliates in their sole discretion and may differ from the discount or interest rate applicable to comparable transactions entered into by such Funding Agent and/or its affiliates on the relevant date; and (z) waives any conflict of interest arising by reason of such Funding Agent and/or its affiliates acting as administrative agent and Commercial Paper dealer for the applicable CP Conduit Purchasers while acting as purchaser or seller of Commercial Paper.

ARTICLE III

SERIES 2025-1 ALLOCATIONS

With respect to the Series 2025-1 Notes, the following shall apply:

Section 3.1. Establishment of Series 2025-1 Collection Account, Series 2025-1 Excess Collection Account and Series 2025-1 Accrued Interest Account. (a) All Collections allocable to the Series 2025-1 Notes shall be allocated to the Collection Account.

(b) The Trustee will create three administrative subaccounts within the Collection Account for the benefit of the Series 2025-1 Noteholders: the Series 2025-1 Collection Account (such sub-account, the "Series 2025-1 Collection Account"), the Series 2025-1 Excess Collection Account (such sub-account, the "Series 2025-1 Excess Collection Account") and the Series 2025-1 Accrued Interest Account (such sub-account, the "Series 2025-1 Accrued Interest Account").

(c) With respect to all Accounts created pursuant to this Supplement, the Trustee represents on the date hereof that it has an office in the United States which is not intended to be merely temporary and meets the description set forth in the second sentence of Article 4(1) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, concluded 5 July 2006. The Law in force in the State of New York is applicable to all issues specified in Article 2(1) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, concluded 5 July 2006.

Section 3.2. Allocations with Respect to the Series 2025-1 Notes. The net proceeds from the initial sale of the Series 2025-1 Notes will be deposited into the Collection Account on the Series 2025-1 Closing Date. On each Business Day on which Collections are

deposited into the Collection Account (each such date, a "Series 2025-1 Deposit Date"), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 3.2:

(a) Allocations of Collections Prior to the Rapid Amortization Period. Prior to the commencement of the Rapid Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate on each day, prior to 11:00 a.m. (New York City time) on each Series 2025-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2025-1 Collection Account an amount equal to the sum of (A) the aggregate amount of Interest Collections on such day and (B) any Series 2025-1 Interest Rate Cap Proceeds received by the Trustee on such day. All such amounts allocated to the Series 2025-1 Collection Account shall be further allocated to the Series 2025-1 Accrued Interest Account;

(ii) allocate to the Series 2025-1 Collection Account as follows: (A) an amount equal to the Principal Payment Percentage of the Principal Depreciation Collections on such day and (B) an amount equal to all other Principal Collections (excluding, to the extent applicable, any unallocated Principal Depreciation Collections pursuant to clause (A)) on such day, in each case, which amounts shall be used to make principal payments in respect of the Series 2025-1 Notes in accordance with Section 3.5, on a pro rata basis (for any such day, the amounts allocated pursuant to clauses (A) and (B), the "Series 2025-1 Principal Allocation"); provided, however, if a Waiver Event shall have occurred, then such allocation shall be modified as provided in Article V; and

(iii) allocate to the Series 2025-1 Excess Collection Account the amount of Principal Depreciation Collections on such day not allocated pursuant to clause (ii) above; provided, however, if a Waiver Event shall have occurred, then such allocation shall be modified as provided in Article V.

(b) Allocations of Collections During the Series 2025-1 Rapid Amortization Period. With respect to the Series 2025-1 Rapid Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2025-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2025-1 Collection Account an amount determined as set forth in Section 3.2(a)(i) above for such day, which amount shall be further allocated to the Series 2025-1 Accrued Interest Account; and

(ii) allocate to the Series 2025-1 Collection Account an amount equal to the Series 2025-1 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes

have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2025-1 Notes, Series 2025-1 Interest Rate Cap Proceeds and other amounts available pursuant to Section 3.3 to pay the sum of (x) the Series 2025-1 Senior Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Series 2025-1 Senior Monthly Interest Shortfall on such Distribution Date (together with interest on such Series 2025-1 Senior Monthly Interest Shortfall) will be less than the sum of (I) the Series 2025-1 Senior Monthly Interest for such Distribution Date and (II) such Series 2025-1 Senior Monthly Interest Shortfall (together with interest thereon) for the Series 2025-1 Interest Period ending on the day preceding such Distribution Date and (B) the Series 2025-1 Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2025-1 Notes during the Related Month equal to the lesser of such insufficiency and the Series 2025-1 Enhancement Amount to the Series 2025-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(c) Series 2025-1 Excess Collection Account. Amounts allocated to the Series 2025-1 Excess Collection Account on any Series 2025-1 Deposit Date will be (i) *first*, deposited in the Series 2025-1 Reserve Account in an amount up to the excess, if any, of the Series 2025-1 Required Reserve Account Amount for such date, after giving effect to any Optional Repurchase on such date, *over* the Series 2025-1 Available Reserve Account Amount for such date, (ii) *second*, to the extent directed in writing by the Administrator, used to make an Optional Repurchase and (iii) *third*, paid to Interpace Funding for any use permitted by the Related Documents; provided, in the case of clause (ii), that no Amortization Event, Series 2025-1 Enhancement Deficiency or Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2025-1 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2025-1 Collection Account and allocated as Principal Collections to reduce the Series 2025-1 Invested Amount on the immediately succeeding Distribution Date.

(d) Past Due Rental Payments. Notwithstanding Section 3.2(a), if after the occurrence of a Series 2025-1 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Operating Lease on or prior to the fifth Business Day after the occurrence of such Series 2025-1 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2025-1 Collection Account an amount equal to such Series 2025-1 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2025-1 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2025-1 Collection Account and apply the Series 2025-1 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2025-1 Lease Payment Deficit resulted in a withdrawal being made from the Series 2025-1 Reserve Account pursuant to Section 3.3(b), deposit in the Series 2025-1 Reserve Account an amount equal to the lesser of (x) the Series 2025-1 Past Due Rent Payment and (y) the excess, if any, of the Series 2025-1 Required Reserve Account Amount *over* the Series 2025-1 Available Reserve Account Amount on such day;

(ii) if the occurrence of the related Series 2025-1 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2025-1 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement and (y) such Multi-Series Letter of Credit Provider's pro rata share, calculated on the basis of the unreimbursed amount of each Multi-Series Letter of Credit Provider's Lease Deficit Disbursement, of the amount of the Series 2025-1 Past Due Rent Payment remaining after payment pursuant to clause (i) above;

(iii) if the occurrence of such Series 2025-1 Lease Payment Deficit resulted in a withdrawal being made from the Series 2025-1 Cash Collateral Account, deposit in the Series 2025-1 Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2025-1 Past Due Rent Payment remaining after any payment pursuant to clauses (i) and (ii) above and (y) the amount withdrawn from the Series 2025-1 Cash Collateral Account on account of such Series 2025-1 Lease Payment Deficit;

(iv) allocate to the Series 2025-1 Accrued Interest Account the amount, if any, by which the Series 2025-1 Lease Interest Payment Deficit, if any, relating to such Series 2025-1 Lease Payment Deficit exceeds the amount of the Series 2025-1 Past Due Rent Payment applied pursuant to clauses (i), (ii) and (iii) above; and

(v) treat the remaining amount of the Series 2025-1 Past Due Rent Payment as Principal Collections allocated to the Series 2025-1 Notes in accordance with Section 3.2(a)(ii), (a)(iii) or (b)(ii), as the case may be.

Section 3.3. Payments to Noteholders. The Funding Agent with respect to each CP Conduit Purchaser Group and each Non-Conduit Purchaser shall provide written notice to the Senior Administrative Agent (x) no later than two Business Days prior to each Determination Date, setting forth the Class A Monthly Funding Costs with respect to its Related Purchaser Group with respect to the portion of the current Series 2025-1 Interest Period ending on such Business Day and a reasonable estimation of the Class A Monthly Funding Costs with respect to such Purchaser Group for the remainder of such Series 2025-1 Interest Period and (y) within three Business Days after the end of each calendar month (other than December 2025), setting forth the Class A Monthly Funding Costs (calculated as if such calendar month was a Series 2025-1 Interest Period) with respect to such Purchaser Group for such calendar month.

The Senior Administrative Agent shall, within two Business Days following its receipt of such information from each Funding Agent and each Non-Conduit Purchaser, compile the information provided in such written notice pursuant to (x) or (y) above, as applicable, into one written notice for all Purchaser Groups and forward such notice to the Administrator. The Administrator shall determine the Class A Senior Monthly Funding Costs, the Class A Contingent Monthly Funding Costs and the Class A Senior Note Rate based on the information provided by the Funding Agents and the Non-Conduit Purchasers. If the actual amount of the Class A Monthly Funding Costs with respect to any Purchaser Group for a Series 2025-1 Interest Period is less than or greater than the amount thereof estimated by the Funding Agent or the Non-Conduit Purchaser with respect to its Related Purchaser Group on a Determination Date, such Funding Agent or Non-Conduit Purchaser shall notify the Administrator and the Senior Administrative Agent thereof on the next succeeding Determination Date and the Administrator will reduce or increase the Class A Monthly Funding Costs with respect to such Purchaser Group for the next succeeding Series 2025-1 Interest Period accordingly. The Administrator shall determine the Class A Senior Monthly Funding Costs, the Class A Contingent Monthly Funding Costs and the Class A Senior Note Rate for the last Series 2025-1 Interest Period on the Determination Date immediately preceding the final Distribution Date based on the information provided by the Funding Agents and the Non-Conduit Purchasers. If a Funding Agent or Non-Conduit Purchaser determines that the actual Class A Monthly Funding Costs with respect to its Related Purchaser Group for the last Series 2025-1 Interest Period will be more or less than the estimate thereof provided to the Administrator and informs the Administrator of such variance prior to the Distribution Date for such Series 2025-1 Interest Period, the Administrator will recalculate the Class A Senior Monthly Funding Costs, the Class A Contingent Monthly Funding Costs and the Class A Senior Note Rate with respect to such Purchaser Group for such Series 2025-1 Interest Period. On each Determination Date, the Administrator shall determine the Class B Note Rate and the Class C Note Rate with respect to the Class B Notes and the Class C Notes. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 3.3(a) below in respect of all funds available from Series 2025-1 Interest Rate Cap Proceeds and Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2025-1 Notes.

(a) Note Interest.

(i) Class A Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 3.4 from the Series 2025-1 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2025-1 Notes and the Series 2025-1 Interest Rate Cap Proceeds processed from, but not including, the preceding Distribution Date through the succeeding Distribution Date in respect of (x) *first*, an amount equal to the Class A Senior Monthly Interest for the Series 2025-1 Interest Period ending on the day preceding the related Distribution Date and (y) *second*, an amount equal to the amount of any unpaid Class A Senior Monthly Interest Shortfall as of the preceding Distribution Date (together with any

accrued interest on such Class A Senior Monthly Interest Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 3.3(a)(i) from the Series 2025-1 Accrued Interest Account and deposit such amounts in the Series 2025-1 Distribution Account.

(ii) Class B Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 3.4 from the Series 2025-1 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2025-1 Notes in respect of (x) *first*, an amount equal to the Class B Monthly Interest for the Series 2025-1 Interest Period ending on the day preceding the related Distribution Date and (y) *second*, an amount equal to the amount of any unpaid Class B Monthly Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Monthly Interest Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 3.3(a)(ii) from the Series 2025-1 Accrued Interest Account and deposit such amounts in the Series 2025-1 Distribution Account.

(iii) Class C Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 3.4 from the Series 2025-1 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2025-1 Notes in respect of (x) *first*, an amount equal to the Class C Monthly Interest for the Series 2025-1 Interest Period ending on the day preceding the related Distribution Date and (y) *second*, an amount equal to the amount of any unpaid Class C Monthly Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Monthly Interest Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 3.3(a)(iii) from the Series 2025-1 Accrued Interest Account and deposit such amounts in the Series 2025-1 Distribution Account.

(b) Withdrawals from Series 2025-1 Reserve Account. If the Administrator determines on any Distribution Date that the amounts available from the Series 2025-1 Accrued Interest Account *plus* the amount, if any, to be drawn under the Multi-Series Letter of Credit and/or withdrawn from the Series 2025-1 Cash Collateral Account pursuant to Section 3.3(d) are insufficient to pay the sum of (A) the amounts described in clauses (x) and (y) of Section 3.3(a)(i) and clauses (x) and (y) of Section 3.3(a)(ii) above on such Distribution Date and (B) during the Series 2025-1 Rapid Amortization Period, the Series 2025-1 Trustee's Fees for such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Series 2025-1 Reserve Account and deposit in the Series 2025-1 Distribution Account on such Distribution Date an amount equal to the lesser of the Series 2025-1 Available Reserve Account Amount and such insufficiency. The Trustee shall withdraw such amount from the Series 2025-1 Reserve Account and deposit such amount in the Series 2025-1 Distribution Account.

(c) Lease Payment Deficit Notice. On or before 10:00 a.m. (New York City time) on each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2025-1 Lease Payment Deficit, such notification to be in the form of Exhibit E (each a "Lease Payment Deficit Notice").

(d) Draws on Multi-Series Letters of Credit For Series 2025-1 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2025-1 Lease Interest Payment Deficit, the Administrator shall, on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2025-1 Lease Interest Payment Deficit, (ii) the excess, if any, of the sum of (A) the amounts described in clauses (x) and (y) of Section 3.3(a)(i) and clauses (x) and (y) of Section 3.3(a)(ii) above for such Distribution Date and (B) during the Series 2025-1 Rapid Amortization Period, the Series 2025-1 Trustee's Fees for such Distribution Date, *over* the amounts available from the Series 2025-1 Accrued Interest Account on such Distribution Date *plus* the amount withdrawn from the Series 2025-1 Reserve Account pursuant to Section 3.3(b) and (iii) the Series 2025-1 Allocated Multi-Series Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2025-1 Distribution Account on such Distribution Date; provided, however, that if the Series 2025-1 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2025-1 Cash Collateral Account and deposit in the Series 2025-1 Distribution Account an amount equal to the lesser of (x) the Series 2025-1 Cash Collateral Percentage on such date of the least of the amounts described in clauses (i), (ii) and (iii) above and (y) the Series 2025-1 Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(e) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 3.3(a)), if any, of the amounts available from the Series 2025-1 Accrued Interest Account and the Series 2025-1 Distribution Account, *plus* the amount, if any, drawn under the Multi-Series Letter of Credit and/or withdrawn from the Series 2025-1 Cash Collateral Account pursuant to Section 3.3(d) *plus* the amount, if any, withdrawn from the Series 2025-1 Reserve Account pursuant to Section 3.3(b) as follows:

(i) on each Distribution Date prior to the commencement of the Rapid Amortization Period, (1) *first*, to the Series 2025-1 Reserve Account, an amount equal to the sum of (x) the Class A Contingent Monthly Funding Costs with respect to all Purchaser Groups for the Series 2025-1 Interest Period ended on the day preceding such Distribution Date and (y) any Class A Contingent Monthly Funding Costs Shortfall as of the immediately preceding Distribution Date (together with accrued interest thereon), (2) *second*, to the Administrator, an amount equal to the Monthly Administration Fee payable by Interpace Funding (as specified in clause (iii) of the definition thereof) for such Series 2025-1 Interest Period, (3) *third*, to

the Trustee, an amount equal to the fees owing to the Trustee under the Base Indenture for such Series 2025-1 Interest Period, (4) *fourth*, to the Series 2025-1 Distribution Account to pay any Article VII Costs, (5) *fifth*, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to such Carrying Charges (other than Carrying Charges provided for above) for such Series 2025-1 Interest Period and (6) *sixth*, the balance, if any ("Excess Collections"), shall be withdrawn by the Paying Agent from the Series 2025-1 Collection Account and deposited in the Series 2025-1 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2025-1 Rapid Amortization Period, (1) *first*, to the Trustee, an amount equal to the fees owing to the Trustee under the Base Indenture for such Series 2025-1 Interest Period, (2) *second*, to the Administrator, an amount equal to the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by Interpace Funding for such Series 2025-1 Interest Period, (3) *third*, to the Series 2025-1 Distribution Account to pay any Article VII Costs, (4) *fourth*, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to such Carrying Charges (other than Carrying Charges provided for above) for such Series 2025-1 Interest Period and (5) *fifth*, so long as the Series 2025-1 Invested Amount is greater than the Monthly Total Principal Allocation for the Related Month, an amount equal to the excess of the Series 2025-1 Invested Amount *over* the Monthly Total Principal Allocation for the Related Month shall be treated as Principal Collections.

(f) Class A Senior Note Interest Shortfall. If the amounts described in Section 3.3(a)(i), (b) and (d) are insufficient to pay the Class A Senior Monthly Interest on any Distribution Date, payments of Class A Senior Monthly Interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the "Class A Senior Monthly Interest Shortfall." Interest shall accrue on the Class A Senior Monthly Interest Shortfall at the Alternate Base Rate *plus* 2.00% per annum.

(g) Class B Note Interest Shortfall. If the amounts described in Section 3.3(a)(ii), (b) and (d) are insufficient to pay the Class B Monthly Interest on any Distribution Date, payments of Class B Monthly Interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the "Class B Monthly Interest Shortfall." Interest shall accrue on the Class B Senior Monthly Interest Shortfall at the Alternate Base Rate *plus* 2.00% per annum.

(h) Class C Note Interest Shortfall. If the amounts described in Section 3.3(a)(iii), (b) and (d) are insufficient to pay the Class C Monthly Interest on any Distribution Date, payments of Class C Monthly Interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any

Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the "Class C Monthly Interest Shortfall." Interest shall accrue on the Class C Senior Monthly Interest Shortfall at the Alternate Base Rate *plus* 2.00% per annum.

(i) Class A Contingent Monthly Funding Costs. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 3.4 from the Series 2025-1 Reserve Account in respect of (x) *first*, an amount equal to the Class A Contingent Monthly Funding Costs with respect to all Purchaser Groups for the Series 2025-1 Interest Period ending on the day preceding the related Distribution Date and (y) *second*, the amount of any unpaid Class A Contingent Monthly Funding Costs Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Contingent Monthly Funding Costs Shortfall). On the following Distribution Date, the Trustee shall withdraw the lesser of (x) the amounts described in the first sentence of this Section 3.3(h) and (y) the excess of the Series 2025-1 Available Reserve Account Amount (after giving effect to any withdrawals from the Series 2025-1 Reserve Account pursuant to Section 3.3(b), 3.5(c)(iii) and/or 3.5(d)(iii) with respect to such Distribution Date) *over* the Series 2025-1 Required Reserve Account Amount on such Distribution Date, from the Series 2025-1 Reserve Account and deposit such amount in the Series 2025-1 Distribution Account.

(j) Class A Contingent Monthly Funding Costs Shortfalls. If the amounts withdrawn from the Series 2025-1 Reserve Account pursuant to Section 3.3(i) are insufficient to pay the aggregate Class A Contingent Monthly Funding Costs with respect to the Purchaser Groups on any Distribution Date, payments of Class A Contingent Monthly Funding Costs to the Purchaser Groups will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency as of any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the "Class A Contingent Monthly Funding Costs Shortfall." Interest shall accrue on the Class A Contingent Monthly Funding Costs Shortfall at the Alternate Base Rate *plus* 2.00% per annum.

Section 3.4. Payment of Note Interest, Class A Senior Monthly Funding Costs, Class A Contingent Monthly Funding Costs and Article VII Costs.

(a) Note Interest. On each Distribution Date, subject to Section 9.6 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay from the Series 2025-1 Distribution Account the following amounts in the following order of priority from amounts deposited into the Series 2025-1 Distribution Account pursuant to Section 3.3:

(i) *first*, to the Senior Administrative Agent for the accounts of the Class A Noteholders, the amounts due to the Class A Noteholders described in Section 3.3(a)(i);

(ii) *second*, to the Junior Administrative Agent for the accounts of the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 3.3(a)(ii);

(iii) *third*, to the Junior Administrative Agent for the accounts of the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 3.3(a)(iii); and

(iv) *fourth*, to the Senior Administrative Agent for the accounts of the Purchaser Groups, the Class A Contingent Monthly Funding Costs with respect to the Series 2025-1 Interest Period ended on the day preceding such Distribution Date, along with any Class A Contingent Monthly Funding Cost Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Contingent Monthly Funding Costs Shortfall).

(b) Class A Senior Monthly Funding Costs. Upon the receipt of funds from the Paying Agent on each Distribution Date on account of Class A Senior Monthly Interest, the Senior Administrative Agent shall pay to each Non-Conduit Purchaser and each Funding Agent with respect to a CP Conduit Purchaser Group an amount equal to the Class A Senior Monthly Funding Costs, with respect to its Related Purchaser Group with respect to the Series 2025-1 Interest Period ending on the day preceding such Distribution Date *plus* the amount of any unpaid Class A Senior Monthly Interest Shortfall relating to unpaid Class A Senior Monthly Interest payable to such Purchaser Group as of the preceding Distribution Date, together with any interest thereon at the Alternate Base Rate *plus* 2.00% per annum. If the amount paid to the Senior Administrative Agent on any Distribution Date pursuant to this Section 3.4 on account of Class A Senior Monthly Interest for the Series 2025-1 Interest Period ending on the day preceding such Distribution Date is less than such Class A Senior Monthly Interest, the Senior Administrative Agent shall pay the amount available to the Non-Conduit Purchasers and the Funding Agents, on behalf of the CP Conduit Purchaser Groups, on a pro rata basis, based on the Class A Senior Monthly Funding Costs, with respect to each Related Purchaser Group with respect to such Series 2025-1 Interest Period.

(c) Class A Contingent Monthly Funding Costs. Upon the receipt of funds from the Paying Agent on each Distribution Date on account of Class A Contingent Monthly Funding Costs, the Senior Administrative Agent shall pay to each Non-Conduit Purchaser and each Funding Agent with respect to a CP Conduit Purchaser Group an amount equal to the Class A Contingent Monthly Funding Costs, with respect to its Related Purchaser Group with respect to the Series 2025-1 Interest Period ending on the day preceding such Distribution Date *plus* the amount of any unpaid Class A Contingent Monthly Funding Costs Shortfall payable to such Purchaser Group as of the preceding Distribution Date, together with any interest thereon at the Alternate Base Rate *plus* 2.00% per annum. If the amount paid to the Senior Administrative Agent on any Distribution Date pursuant to this Section 3.4 on account of Class A Contingent Monthly Funding Costs for the Series 2025-1 Interest Period ending on the day preceding such Distribution Date is less than the Class A Contingent Monthly Funding Costs, with respect to the Purchaser Groups for such Series 2025-1 Interest Period, the Senior Administrative Agent shall pay the amount available to the Non-Conduit Purchasers and the Funding Agents, on behalf of the CP Conduit Purchaser Groups, on a pro rata basis, based on the Class A Contingent Monthly Funding Costs, with respect to each Related Purchaser Group with respect to such Series 2025-1 Interest Period.

(d) Class B Monthly Interest and Class C Monthly Interest. Upon the receipt of funds from the Paying Agent on each Distribution Date on account of Class B Monthly Interest and Class C Monthly Interest, the Junior Administrative Agent shall pay to each Junior Noteholder an amount equal to the Class B Monthly Interest or Class C Monthly Interest, as applicable, with

respect to the Series 2025-1 Interest Period ending on the day preceding such Distribution Date *plus* (x) in the case of any Class B Noteholder, the amount of any unpaid Class B Monthly Interest Shortfall relating to unpaid Class B Monthly Interest payable to such Junior Noteholder as of the preceding Distribution Date, together with any interest thereon at the Alternate Base Rate *plus* 2.00% per annum or (y) in the case of any Class C Noteholder, the amount of any unpaid Class C Monthly Interest Shortfall relating to unpaid Class C Monthly Interest payable to such Junior Noteholder as of the preceding Distribution Date, together with any interest thereon at the Alternate Base Rate *plus* 2.00% per annum. If the amount paid to the Junior Administrative Agent on any Distribution Date pursuant to this Section 3.4 on account of Class B Monthly Interest or Class C Monthly Interest for the Series 2025-1 Interest Period ending on the day preceding such Distribution Date is less than such Class B Monthly Interest or Class C Monthly Interest, as applicable, the Junior Administrative Agent shall pay the amount available to the Junior Noteholders, on a pro rata basis, based on the Class B Monthly Interest or Class C Monthly Interest, with respect to each Junior Noteholder with respect to such Series 2025-1 Interest Period.

(e) Article VII Costs. Upon the receipt of funds from the Trustee or the Paying Agent on any Distribution Date on account of Article VII Costs, the respective Administrative Agent shall pay such amounts to the Non-Conduit Purchaser owed such amounts, the Funding Agent with respect to the CP Conduit Purchaser or the APA Bank owed such amounts and/or the Junior Noteholder owed such amounts. If the amounts paid to such Administrative Agent on any Distribution Date pursuant to Section 3.3(e) on account of Article VII Costs are less than the Article VII Costs due and payable on such Distribution Date, such Administrative Agent shall pay the amounts available to the Non-Conduit Purchasers owed such amounts, the Funding Agents with respect to the CP Conduit Purchasers and APA Banks owed such amounts and/or the Junior Noteholders owed such amounts, on a pro rata basis, based on the Article VII Costs owing to such Non-Conduit Purchasers, CP Conduit Purchasers, APA Banks and Junior Noteholders. Due and unpaid Article VII Costs owing to a Purchaser Group or a Junior Noteholder shall accrue interest at the Alternate Base Rate *plus* 2.00%; provided that Article VII Costs shall not be considered due until the first Distribution Date following five days' notice to Interpace Funding and the Administrator of such Article VII Costs.

Section 3.5. Payment of Note Principal.

(a) Monthly Payments. On each Determination Date, commencing on the second Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 3.5 as to (i) the amount allocated during the Related Month pursuant to Section 3.2(a)(ii), (a)(iii) or (b)(ii), as the case may be, (ii) any amounts to be withdrawn from the Series 2025-1 Reserve Account pursuant to this Section 3.5 and deposited into the Series 2025-1 Distribution Account or (iii) any amounts to be drawn on the Series 2025-1 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2025-1 Cash Collateral Account) pursuant to this Section 3.5. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2025-1 Notes during the Related Month pursuant to Section 3.2(a)(ii), (a)(iii) or (b)(ii), as the case may be, from the Series 2025-1 Collection Account and deposit such amount in the Series 2025-1 Distribution Account, to be paid to the holders of the Series 2025-1 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2025-1 Rapid Amortization Period that on such Distribution Date there will exist a Series 2025-1 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to draw on the Multi-Series Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2025-1 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount set forth in such notice equal to the least of (i) such Series 2025-1 Lease Principal Payment Deficit, (ii) the Principal Deficit Amount for such Distribution Date and (iii) the Series 2025-1 Allocated Multi-Series Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit, by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2025-1 Distribution Account on such date; provided, however, that if the Series 2025-1 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2025-1 Cash Collateral Account and deposit in the Series 2025-1 Distribution Account an amount equal to the lesser of (x) the Series 2025-1 Cash Collateral Percentage for such date of the least of the amounts described in clauses (i), (ii) and (iii) above and (y) the Series 2025-1 Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest required to be made under the Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit (or withdraw from the Series 2025-1 Cash Collateral Account, if applicable) pursuant to this Section 3.5(b), and the Trustee shall only draw (or withdraw), an amount equal to the lesser of (i) the amount determined as provided in the preceding sentence and (ii) the excess, if any, of (x) the Series 2025-1 Liquidity Amount on such date *over* (y) the Series 2025-1 Required Liquidity Amount on such date.

(c) Principal Deficit Amount. On each Distribution Date, other than the Series 2025-1 Final Distribution Date, on which the Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2025-1 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Principal Deficit Amount on the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Principal Deficit Amount and (B) the Series 2025-1 Allocated Multi-Series Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such

Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2025-1 Demand Notes to be deposited into the Series 2025-1 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2025-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit an amount equal to the lesser of (i) Series 2025-1 Allocated Multi-Series Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers failed to pay under the Series 2025-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Series 2025-1 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2025-1 Cash Collateral Account and deposit in the Series 2025-1 Distribution Account an amount equal to the lesser of (x) the Series 2025-1 Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2025-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Series 2025-1 Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers failed to pay under the Series 2025-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the portion of the proceeds of any draw on the Multi-Series Letters of Credit related to the Series 2025-1 Notes and the proceeds of any withdrawal from the Series 2025-1 Cash Collateral Account to be deposited in the Series 2025-1 Distribution Account.

(iii) Reserve Account Withdrawal. If the Series 2025-1 Allocated Multi-Series Letter of Credit Amount will be less than the Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Series 2025-1 Reserve Account, an amount equal to the lesser of (x) the Series 2025-1 Available Reserve Account Amount and (y) the amount by which the Principal Deficit Amount exceeds the amounts to be deposited in the Series 2025-1 Distribution Account in accordance with clauses (i) and (ii) of this Section 3.5(d) and deposit it in the Series 2025-1 Distribution Account on such Distribution Date.

(d) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount and the entire Class C Invested Amount shall be due and payable on the Series 2025-1 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2025-1 Distribution Account in accordance with Section 3.5(a) together with any amounts to be deposited therein in accordance with Section 3.5(d) on the Series 2025-1 Final Distribution Date is less than the sum of (x) the Class A Invested Amount, (y) the Class B Invested Amount and (z) the Class C Invested Amount, and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2025-1 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a "Demand Notice") substantially in the form attached hereto as Exhibit F on the Demand Note Issuers for payment under the Series 2025-1 Demand Notes in an amount equal to the lesser of (i) such insufficiency and (ii) the Series 2025-1 Allocated Multi-Series Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2025-1 Final Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2025-1 Demand Notes to be deposited into the Series 2025-1 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2025-1 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 3.5(e) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2025-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2025-1 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2025-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Series 2025-1 Allocated Multi-Series Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Series 2025-1 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2025-1 Cash Collateral Account and deposit in the Series 2025-1 Distribution Account an amount equal to the lesser of (x) the Series 2025-1 Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2025-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Series 2025-1 Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers so failed to pay under the Series 2025-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit. The Trustee shall deposit, or cause the

deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit related to the Series 2025-1 Notes and the proceeds of any withdrawal from the Series 2025-1 Cash Collateral Account to be deposited in the Series 2025-1 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2025-1 Distribution Account of the amount to be deposited in accordance with Section 3.5(a) and the amounts described in clauses (i) and (ii) of this Section 3.5(e), the amount to be deposited in the Series 2025-1 Distribution Account with respect to the Series 2025-1 Final Distribution Date is or will be less than the sum of (x) the Class A Invested Amount, (y) the Class B Invested Amount and (z) the Class C Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to the Series 2025-1 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Series 2025-1 Reserve Account, an amount equal to the lesser of the Series 2025-1 Available Reserve Account Amount and such insufficiency and deposit it in the Series 2025-1 Distribution Account on the Series 2025-1 Final Distribution Date.

(e) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2025-1 Collection Account pursuant to Section 3.5(a) or amounts are deposited in the Series 2025-1 Distribution Account pursuant to Section 3.5(b), (c) and/or (d), the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay to the Senior Administrative Agent for the accounts of the Class A Noteholders pro rata to each Class A Noteholder from the Series 2025-1 Distribution Account either (x) prior to the Rapid Amortization Period, so long as no Amortization Event, Series 2025-1 Enhancement Deficiency or Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter, an aggregate amount not to exceed the Series 2025-1 Required Allocated Principal Proportionate Share with respect to the Class A Notes of (1) the Principal Depreciation Collections allocated for the Related Month pursuant to Section 3.2(a)(ii)(A) and (2) all other Principal Collections allocated for the Related Month pursuant to Section 3.2(a)(ii)(B) or (y) during the Series 2025-1 Rapid Amortization Period, the amount deposited therein pursuant to Section 3.5(a), (b), (c) and (d) to the extent necessary to pay the Class A Invested Amount.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2025-1 Collection Account pursuant to Section 3.5(a) or amounts are deposited in the Series 2025-1 Distribution Account pursuant to Section 3.5(b), (c) and/or (d), the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay to the Junior Administrative Agent for the accounts of the Class B Noteholders pro rata to each Class B Noteholder from the Series 2025-1 Distribution Account either (x) prior to the Rapid Amortization Period, so long as no Amortization Event, Series 2025-1 Enhancement Deficiency or Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter, an aggregate amount not to exceed the Series 2025-1 Required Allocated Principal Proportionate Share with respect to the Class B Notes of (1) the Principal Depreciation Collections allocated for the Related Month pursuant to Section 3.2(a)(ii)(A) and (2) all other Principal Collections allocated for the

Related Month pursuant to Section 3.2(a)(ii)(B) or (y) during the Series 2025-1 Rapid Amortization Period, the amount deposited therein pursuant to Section 3.5 (a), (b), (c) and (d) less the aggregate amount applied to make payments required pursuant to Section 3.5(e)(i), to the extent necessary to pay the Class B Invested Amount.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2025-1 Collection Account pursuant to Section 3.5(a) or amounts are deposited in the Series 2025-1 Distribution Account pursuant to Section 3.5(b), (c) and/or (d), the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay to the Junior Administrative Agent for the accounts of the Class C Noteholders pro rata to each Class C Noteholder from the Series 2025-1 Distribution Account either (x) prior to the Rapid Amortization Period, so long as no Amortization Event, Series 2025-1 Enhancement Deficiency or Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter, an aggregate amount not to exceed the Series 2025-1 Required Allocated Principal Proportionate Share with respect to the Class C Notes of (1) the Principal Depreciation Collections allocated for the Related Month pursuant to Section 3.2(a)(ii)(A) and (2) all other Principal Collections allocated for the Related Month pursuant to Section 3.2(a)(ii)(B) or (y) during the Series 2025-1 Rapid Amortization Period, the amount deposited therein pursuant to Section 3.5(a), (b), (c) and (d) less the aggregate amount applied to make payments required pursuant to Section 3.5(e)(i) and (e)(ii), to the extent necessary to pay the Class C Invested Amount.

(f) Paydown Amount. During the Series 2025-1 Rapid Amortization Period, if the Series 2025-1 Allocated Multi-Series Letter of Credit Amount is determined as of any Distribution Date to be greater than or equal to the sum of (i) the Series 2025-1 Invested Amount and (ii) any interest due and payable or otherwise remaining with respect to such Series 2025-1 Invested Amount, (collectively, the "Paydown Amount"), then amounts shall be transferred to the Series 2025-1 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Series 2025-1 Allocated Multi-Series Letter of Credit Amount on the next succeeding Distribution Date will be greater than the Paydown Amount, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the Paydown Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2025-1 Demand Notes to be deposited into the Series 2025-1 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2025-1

Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit an amount equal to the aggregate amount that the Demand Note Issuers failed to pay under the Series 2025-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Series 2025-1 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2025-1 Cash Collateral Account and deposit in the Series 2025-1 Distribution Account an amount equal to the lesser of (x) the Series 2025-1 Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2025-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Series 2025-1 Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers failed to pay under the Series 2025-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the portion of the proceeds of any draw on the Multi-Series Letters of Credit related to the Series 2025-1 Notes and the proceeds of any withdrawal from the Series 2025-1 Cash Collateral Account to be deposited in the Series 2025-1 Distribution Account.

Section 3.6. Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2025-1 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2025-1 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator, provided that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 3.7. Series 2025-1 Reserve Account.

(a) Establishment of Series 2025-1 Reserve Account. Interpace Funding shall establish and maintain in the name of the Series 2025-1 Agent for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the "Series 2025-1 Reserve Account"), bearing a designation clearly

indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2025-1 Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2025-1 Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depositary institution or trust company shall be reduced to below "Baa2" by Moody's, then Interpace Funding shall, within 30 days of such reduction, establish a new Series 2025-1 Reserve Account with a new Qualified Institution. If the Series 2025-1 Reserve Account is not maintained in accordance with the previous sentence, Interpace Funding shall establish a new Series 2025-1 Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2025-1 Agent in writing to transfer all cash and investments from the non-qualifying Series 2025-1 Reserve Account into the new Series 2025-1 Reserve Account. Initially, the Series 2025-1 Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2025-1 Reserve Account. The Administrator may instruct the institution maintaining the Series 2025-1 Reserve Account to invest funds on deposit in the Series 2025-1 Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2025-1 Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2025-1 Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of Interpace Funding, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2025-1 Reserve Account. Interpace Funding shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Series 2025-1 Reserve Account shall remain uninvested.

(c) Earnings from Series 2025-1 Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2025-1 Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Series 2025-1 Reserve Account Constitutes Additional Collateral for Class A Notes, Class B Notes and Class C Notes. In order to secure and provide for the repayment and payment of the Interpace Funding Obligations with respect to the Series 2025-1 Notes, Interpace Funding hereby grants a security interest in and assigns, pledges, grants, transfers and sets *over* to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C

Noteholders, all of Interpace Funding's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2025-1 Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2025-1 Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2025-1 Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2025-1 Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2025-1 Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Series 2025-1 Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2025-1 Reserve Account. The Series 2025-1 Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2025-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2025-1 Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2025-1 Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Preference Amount Withdrawals from the Series 2025-1 Reserve Account or the Series 2025-1 Cash Collateral Account. If a member of a Purchaser Group or a Junior Noteholder notifies the Trustee in writing of the existence of a Preference Amount, then, subject to the satisfaction of the conditions set forth in the next succeeding sentence, on the Business Day on which those conditions are first satisfied, the Trustee shall withdraw from either (x) prior to the Multi-Series Letter of Credit Termination Date, the Series 2025-1 Reserve Account or (y) on or after the Multi-Series Letter of Credit Termination Date, the Series 2025-1 Cash Collateral Account and pay to the Funding Agent for such member an amount equal to such Preference Amount. Prior to any withdrawal from the Series 2025-1 Reserve Account or the Series 2025-1 Cash Collateral Account pursuant to this Section 3.7(e), the Trustee shall have received (i) a certified copy of the order requiring the return of such Preference Amount; (ii) an opinion of counsel satisfactory to the Trustee that such order is final and not subject to appeal; and (iii) a release as to any claim against Interpace Funding by the Purchaser Group or Junior Noteholder for any amount paid in respect of such Preference Amount. On the Business Day after the Multi-Series Letter of Credit Termination Date, the Trustee shall transfer an amount equal to the greater of (A) the excess, if any, of (x) the Series 2025-1 Available Reserve Account Amount as of such date *over* (y) the sum of (i) the Class A Contingent Monthly Funding Costs with respect to all Purchaser Groups for the Series 2025-1 Interest Period ending on the Multi-Series Letter of Credit Termination Date and (ii) without duplication, any Class A Contingent Monthly Funding Costs Shortfall as of such date (together with accrued interest thereon) from the Series 2025-1 Reserve Account to the Series 2025-1 Cash Collateral Account and (B) the lesser of (x) the Series 2025-1 Available Reserve Account Amount and (y) the excess, if any, of the Series 2025-1 Demand Note

Payment Amount *over* the Series 2025-1 Available Cash Collateral Account Amount as of such date (the greater of the amounts in clauses (A) and (B), the "Reserve Account Transfer Amount").

(f) Series 2025-1 Reserve Account Surplus. In the event that the Series 2025-1 Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Series 2025-1 Reserve Account, is greater than zero, if no Series 2025-1 Enhancement Deficiency or Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Series 2025-1 Reserve Account an amount equal to the Series 2025-1 Reserve Account Surplus and shall pay such amount to Interpace Funding.

(g) Termination of Series 2025-1 Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2025-1 Noteholders and payable from the Series 2025-1 Reserve Account as provided herein, shall withdraw from the Series 2025-1 Reserve Account all amounts on deposit therein for payment to Interpace Funding.

Section 3.8. Multi-Series Letters of Credit and Series 2025-1 Cash Collateral Account.

(a) Multi-Series Letters of Credit and Series 2025-1 Cash Collateral Account Constitute Additional Collateral for Series 2025-1 Notes. In order to secure and provide for the repayment and payment of Interpace Funding Obligations with respect to the Series 2025-1 Notes, Interpace Funding hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of Interpace Funding's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Series 2025-1 Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Series 2025-1 Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Series 2025-1 Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Series 2025-1 Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2025-1 Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Series 2025-1 Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Series 2025-1 Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2025-1 Cash Collateral Account. The Series 2025-1 Cash Collateral Account shall be under the sole dominion and control of the

Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2025-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2025-1 Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2025-1 Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Multi-Series Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Series 2025-1 Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Series 2025-1 Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2025-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Series 2025-1 Enhancement Amount would be equal to or more than the Series 2025-1 Required Enhancement Amount and the Series 2025-1 Liquidity Amount would be equal to or greater than the Series 2025-1 Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Series 2025-1 Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Series 2025-1 Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2025-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Series 2025-1 Enhancement Amount would be less than the Series 2025-1 Required Enhancement Amount or the Series 2025-1 Liquidity Amount would be less than the Series 2025-1 Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Series 2025-1 Required Enhancement Amount *over* the Series 2025-1 Enhancement Amount, excluding the amount allocated to the Series 2025-1 Notes and available amount under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Series 2025-1 Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2025-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Series 2025-1 Required Liquidity Amount *over* the Series 2025-1 Liquidity Amount, excluding the amount allocated to the Series 2025-1 Notes and available amount under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Series 2025-1 Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2025-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Series 2025-1 Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting

a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Series 2025-1 Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 3.8(b) on or prior to the date that is two Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Series 2025-1 Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Series 2025-1 Cash Collateral Account.

(c) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one Business Day of becoming aware that the long-term senior unsecured debt rating of such Multi-Series Letter of Credit Provider has fallen below "Baa2" as determined by Moody's. At such time the Administrator shall also notify the Trustee of (i) the greater of (A) the excess, if any, of the Series 2025-1 Required Enhancement Amount *over* the Series 2025-1 Enhancement Amount, excluding the amount allocated to the Series 2025-1 Notes and available under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Series 2025-1 Required Liquidity Amount *over* the Series 2025-1 Liquidity Amount, excluding the amount allocated to the Series 2025-1 Notes and available under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Series 2025-1 Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on such Multi-Series Letter of Credit in an amount equal to the lesser of the amounts in clause (i) and clause (ii) of the immediately preceding sentence on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Series 2025-1 Cash Collateral Account.

(d) Draws on the Multi-Series Letter of Credit. If there is more than one Multi-Series Letter of Credit on the date of any draw on the Multi-Series Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the LOC Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit.

(e) Establishment of Series 2025-1 Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit pursuant to Section 3.8(b) or (c) above, Interpace Funding shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the "Series 2025-1 Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2025-1 Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having

corporate trust powers and acting as trustee for funds deposited in the Series 2025-1 Cash Collateral Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's, then Interpace Funding shall, within 30 days of such reduction, establish a new Series 2025-1 Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2025-1 Cash Collateral Account. If a new Series 2025-1 Cash Collateral Account is established, Interpace Funding shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Series 2025-1 Cash Collateral Account into the new Series 2025-1 Cash Collateral Account.

(f) Administration of the Series 2025-1 Cash Collateral Account. Interpace Funding may instruct (by standing instructions or otherwise) the institution maintaining the Series 2025-1 Cash Collateral Account to invest funds on deposit in the Series 2025-1 Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2025-1 Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2025-1 Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of Interpace Funding, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2025-1 Cash Collateral Account. Interpace Funding shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2025-1 Cash Collateral Account shall remain uninvested.

(g) Earnings from Series 2025-1 Cash Collateral Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2025-1 Cash Collateral Account shall be deemed to be on deposit therein and available for distribution.

(h) Series 2025-1 Cash Collateral Account Surplus. In the event that the Series 2025-1 Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Series 2025-1 Cash Collateral Account an amount equal to the Series 2025-1 Cash Collateral Account Surplus and shall pay such amount: *first*, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings under the related Series 2025-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2025-1 Reimbursement

Agreement, *second*, to the Series 2025-1 Reserve Account to the extent necessary to pay any Class A Contingent Monthly Funding Costs Shortfall (together with accrued interest thereon) and, third, to Interpace Funding any remaining amount.

(i) Termination of Series 2025-1 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2025-1 Noteholders and payable from the Series 2025-1 Cash Collateral Account as provided herein, shall withdraw from the Series 2025-1 Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 3.8(h) above) and shall pay such amounts: *first*, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings under the related Series 2025-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2025-1 Reimbursement Agreement, and, *second*, to Interpace Funding any remaining amount.

(j) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2025-1 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date. If the Series 2025-1 Demand Note Payment Amount is greater than zero, then the Administrator shall instruct the Trustee in writing to draw on the Multi-Series Letters of Credit. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount equal to the lesser of (i) the excess of the Series 2025-1 Demand Note Payment Amount *over* the Reserve Account Transfer Amount and (ii) the Series 2025-1 Allocated Multi-Series Letter of Credit Liquidity Amount on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement to be deposited in the Series 2025-1 Cash Collateral Account; provided, however, that if the Series 2025-1 Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% *minus* the Series 2025-1 Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) or (ii) on such Business Day on the Multi-Series Letter of Credit as calculated by the Administrator and provided in writing to the Trustee.

Section 3.9. Series 2025-1 Distribution Account.

(a) Establishment of Series 2025-1 Distribution Account. The Trustee shall establish and maintain in the name of the Series 2025-1 Agent for the benefit of the Series 2025-1 Noteholders, or cause to be established and maintained, an account (the "Series 2025-1 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2025-1 Noteholders. The Series 2025-1 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2025-1 Distribution Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depositary institution or trust company shall be reduced to below ""Baa3" by Moody's, then Interpace Funding shall, within 30 days of such

reduction, establish a new Series 2025-1 Distribution Account with a new Qualified Institution. If the Series 2025-1 Distribution Account is not maintained in accordance with the previous sentence, Interpace Funding shall establish a new Series 2025-1 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2025-1 Agent in writing to transfer all cash and investments from the non-qualifying Series 2025-1 Distribution Account into the new Series 2025-1 Distribution Account. Initially, the Series 2025-1 Distribution Account will be established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2025-1 Distribution Account. The Administrator may instruct the institution maintaining the Series 2025-1 Distribution Account to invest funds on deposit in the Series 2025-1 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2025-1 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2025-1 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of Interpace Funding, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2025-1 Distribution Account. Interpace Funding shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Series 2025-1 Distribution Account shall remain uninvested.

(c) Earnings from Series 2025-1 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2025-1 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2025-1 Distribution Account Constitutes Additional Collateral for Series 2025-1 Notes. In order to secure and provide for the repayment and payment of the Interpace Funding Obligations with respect to the Series 2025-1 Notes, Interpace Funding hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2025-1 Noteholders, all of Interpace Funding's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2025-1 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2025-1 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2025-1 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other

property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2025-1 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2025-1 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2025-1 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2025-1 Distribution Account. The Series 2025-1 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2025-1 Noteholders. The Series 2025-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2025-1 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2025-1 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 3.10. Series 2025-1 Demand Notes Constitute Additional Collateral for Series 2025-1 Notes. In order to secure and provide for the repayment and payment of the Interpace Funding Obligations with respect to the Series 2025-1 Notes, Interpace Funding hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of Interpace Funding's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2025-1 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2025-1 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, Interpace Funding shall deliver to the Trustee, for the benefit of the Series 2025-1 Noteholders, each Series 2025-1 Demand Note, endorsed in blank. The Trustee, for the benefit of the Series 2025-1 Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2025-1 Demand Notes.

Section 3.11. Series 2025-1 Interest Rate Caps. (a) Interpace Funding may, in its sole discretion, elect to acquire one or more interest rate caps (each, a "Series 2025-1 Interest Rate Cap") from a Qualified Cap Counterparty or, if an ABCR Three-Notch Downgrade Event has occurred and is continuing, shall acquire a Series 2025-1 Interest Rate Cap from a Qualified Cap Counterparty that has the following terms: (i) the strike rate of such Series 2025-1 Interest Rate Cap shall not be greater than the Series 2025-1 Required Cap Strike Rate with respect to the Series 2025-1 Interest Rate Cap Period in which such ABCR Three-Notch Downgrade occurs (or in which Interpace Funding elects to acquire such Series 2025-1 Interest Rate Cap), (ii) the aggregate notional amount of all Series 2025-1 Interest Rate Caps in effect at the time Interpace Funding acquires such new Series 2025-1 Interest Rate Cap shall equal the Class A Invested Amount as of such date and (iii) such Series 2025-1 Interest Rate Cap shall extend to at least the Series 2025-1 Final Distribution Date. The aggregate notional amount of all Series 2025-1 Interest Rate Caps may be reduced pursuant to the related Series 2025-1 Interest Rate Cap to the extent the Class A Invested Amount is reduced after such Series 2025-1 Interest Rate Cap is obtained.

(b) If, at any time a Series 2025-1 Interest Rate Cap is in effect, an Interest Rate Cap Counterparty is not a Qualified Interest Rate Cap Counterparty, then Interpace Funding shall cause the Interest Rate Cap Counterparty within 30 Business Days following such occurrence, at the Interest Rate Cap Counterparty's expense, to do one of the following (the choice of such action to be determined by the Interest Rate Cap Counterparty) (i) obtain a replacement interest rate cap on the same terms as the Series 2025-1 Interest Rate Cap from a Qualified Interest Rate Cap Counterparty and simultaneously with such replacement Interpace Funding shall terminate the Series 2025-1 Interest Rate Cap being replaced or (ii) obtain a guaranty from, or contingent agreement of, another person who qualifies as a Qualified Interest Rate Cap Counterparty to honor the Interest Rate Cap Counterparty's obligations under the Series 2025-1 Interest Rate Cap in form and substance satisfactory to each Administrative Agent.

(c) If on any date of determination prior to the Series 2025-1 Rapid Amortization Period for which (1) no Series 2025-1 Interest Rate Cap is in effect and (2) the Series 2025-1 Springing Interest Rate Cap Reset Condition is satisfied, then Interpace Funding (in its sole discretion) may elect to reduce the Series 2025-1 Required Cap Strike Rate and the Series 2025-1 Springing Interest Rate Cap Trigger; provided that (i) the Series 2025-1 Required Cap Strike Rate may not be reduced to less than (x) Daily Simple SOFR as of the date of such election *plus* (y) 250 basis points (or, if an ABCR Two-Notch Downgrade Event or an ABCR Three-Notch Downgrade Event has occurred and is continuing, 450 basis points), (ii) the Series 2025-1 Springing Interest Rate Cap Trigger may not be reduced to less than (x) Daily Simple SOFR as of the date of such election *plus* (y) 100 basis points and (iii) Interpace Funding may not make more than one (1) such election in any calendar month.

(d) To secure payment of all obligations to the Class A Noteholders, Interpace Funding grants a security interest in, and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, all of Interpace Funding's right, title and interest in the Series 2025-1 Interest Rate Caps and all proceeds thereof (the "Series 2025-1 Interest Rate Cap Collateral"). Interpace Funding shall require all Series 2025-1 Interest Rate Cap Proceeds to be paid to, and the Trustee shall allocate all Series 2025-1 Interest Rate Cap Proceeds to, the Series 2025-1 Accrued Interest Account of the Series 2025-1 Collection Account.

Section 3.12. Payments to Funding Agents, Purchaser Groups or Junior Noteholders. Notwithstanding anything to the contrary herein or in the Base Indenture, amounts distributable by Interpace Funding, the Trustee, the Paying Agent or the Administrative Agents to a Non-Conduit Purchaser or a Funding Agent for the account of its Related Purchaser Group (or amounts distributable by any such Person directly to such Purchaser Group) or a Junior Noteholder shall be paid by wire transfer of immediately available funds no later than 3:00 p.m. (New York time) for credit to the account or accounts designated by such Non-Conduit Purchaser, Funding Agent or Junior Noteholder. Notwithstanding the foregoing, neither Administrative Agent shall be so obligated unless such Administrative Agent shall have received the funds by 12:00 noon (New York City time).

Section 3.13. Subordination of the Class B Notes and the Class C Notes.

(a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all

respects to the Class A Notes as and to the extent set forth in this Section 3.13(a). No payments on account of principal shall be made with respect to the Class B Notes during the Series 2025-1 Rapid Amortization Period or on the Series 2025-1 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Senior Monthly Interest Shortfall and all interest accrued on such Class A Senior Monthly Interest Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 3.13(b). No payments on account of principal shall be made with respect to the Class C Notes during the Series 2025-1 Rapid Amortization Period or on the Series 2025-1 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Senior Monthly Shortfall, all interest accrued on such Class A Senior Monthly Shortfall, all Class B Senior Monthly Shortfall and all interest accrued on such Class B Senior Monthly Shortfall) have been paid in full.

ARTICLE IV

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2025-1 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(j) of the Base Indenture with respect to the Series 2025-1 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2025-1 Notes):

(a) a Series 2025-1 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2025-1 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either the Series 2025-1 Liquidity Amount shall be less than the Series 2025-1 Required Liquidity Amount or the Series 2025-1 Available Reserve Account Amount shall be less than the Series 2025-1 Required Reserve Account Amount for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) an Operating Lease Vehicle Deficiency shall occur and continue for at least two (2) Business Days;

(d) the Collection Account, the Series 2025-1 Collection Account, the Series 2025-1 Excess Collection Account or the Series 2025-1 Reserve Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents);

(e) all principal of and interest on the Series 2025-1 Notes is not paid on the Series 2025-1 Expected Final Distribution Date;

(f) any Multi-Series Letter of Credit shall not be in full force and effect for at least two (2) Business Days and (x) either a Series 2025-1 Enhancement Deficiency would result from excluding the Series 2025-1 Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Series 2025-1 Enhancement Amount or (y) the Series 2025-1 Liquidity Amount, excluding therefrom the Series 2025-1 Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Series 2025-1 Required Liquidity Amount;

(g) from and after the funding of the Series 2025-1 Cash Collateral Account, the Series 2025-1 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents) for at least two (2) Business Days and either (x) a Series 2025-1 Enhancement Deficiency would result from excluding the Series 2025-1 Available Cash Collateral Account Amount from the Series 2025-1 Enhancement Amount or (y) the Series 2025-1 Liquidity Amount, excluding therefrom the Series 2025-1 Available Cash Collateral Amount, would be less than the Series 2025-1 Required Liquidity Amount;

(h) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates the Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2025-1 Enhancement Deficiency would result from excluding the Series 2025-1 Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Series 2025-1 Enhancement Amount or (y) the Series 2025-1 Liquidity Amount, excluding therefrom the Series 2025-1 Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Series 2025-1 Required Liquidity Amount;

(i) the occurrence of an Event of Bankruptcy with respect to ABG or any Permitted Sublessee (other than a third-party Permitted Sublessee);

(j) a Change in Control shall have occurred;

(k) Interpace Funding shall fail to acquire or maintain in force Series 2025-1 Interest Rate Caps at the times and in the notional amounts required by the terms of Section 3.11; and

(l) (x) the occurrence and continuation of an "event of default" that is either a payment default or a default that results in an acceleration of the payment of indebtedness under the Credit Agreement or any Replacement Credit Agreement, in either case, beyond any grace period set forth therein that is not waived pursuant to the terms of such Credit

Agreement or Replacement Credit Agreement or (y) any other "event of default" (other than a payment default or a default that results in an acceleration of the payment of indebtedness as provided in clause (x) above) under the Credit Agreement or any Replacement Credit Agreement beyond any grace period set forth therein that is not waived pursuant to the terms of such Credit Agreement or Replacement Credit Agreement;

(m) the breach by ABCR or any of its Affiliates of any covenant under the Credit Agreement or any Replacement Credit Agreement to the extent such covenant requires compliance by ABCR or any of its Affiliates with an interest coverage ratio, a fixed charge coverage ratio, a leverage ratio or a minimum EBITDA level or with any other financial measure or ratio intended to test the financial or credit performance of ABCR and its consolidated subsidiaries, whether or not such breach is waived pursuant to the terms of the Credit Agreement or such Replacement Credit Agreement; and

(n) a default in the payment of the portion of Monthly Base Rent or Supplemental Rent (each as defined with respect to any AESOP Lease) by ABCR shall occur and continue beyond any grace period set forth therein that is not waived pursuant to the terms of such AESOP Lease.

In the case of any event described in clause (j), (k), (l)(y) or (m) above, an Amortization Event shall have occurred with respect to the Series 2025-1 Notes only if either the Trustee or the Requisite Noteholders declare that an Amortization Event has occurred. In the case of an event described in clause (a), (b), (c), (d), (e), (f), (g), (h), (i), (l)(x) or (n) an Amortization Event with respect to the Series 2025-1 Notes shall have occurred without any notice or other action on the part of the Trustee or any Series 2025-1 Noteholders, immediately upon the occurrence of such event. Amortization Events with respect to the Series 2025-1 Notes described in clause (a), (b), (c), (d), (e), (f), (g), (h), (i), (l)(x) or (n) may be waived with the written consent of 100% of the Series 2025-1 Noteholders. Amortization Events with respect to the Series 2025-1 Notes described in clause (j), (k), (l)(y) or (m) above may be waived in accordance with Section 9.4 of the Base Indenture.

ARTICLE V

RIGHT TO WAIVE PURCHASE RESTRICTIONS

Notwithstanding any provision to the contrary in the Indenture or the Related Documents, upon the Trustee's receipt of notice from any Lessee or Interpace Funding that the Lessees and Interpace Funding have determined to increase any Series 2025-1 Maximum Amount or the percentage set forth in clause (y) of any of paragraphs (ii), (iii), (iv), (v), (vi) or (vii) of the definition of Series 2025-1 Incremental Enhancement Amount (such notice, a "Waiver Request"), each Series 2025-1 Noteholder may, at its option, waive any Series 2025-1 Maximum Amount or any increase in the Series 2025-1 Required Enhancement Amount based upon clause (y) of any of paragraphs (i) through (xiii) of the definition of the Series 2025-1 Incremental Enhancement Amount (collectively, a "Waivable Amount") if (i) no Amortization Event exists, (ii) the Requisite Noteholders consent to such waiver and (iii) 60 days' prior written notice of such proposed waiver is provided to the Rating Agencies by the Trustee.

Upon receipt by the Trustee of a Waiver Request (a copy of which the Trustee shall promptly provide to the Rating Agencies), all amounts which would otherwise be allocated to the Series 2025-1 Excess Collection Account (collectively, the "Designated Amounts") from the date the Trustee receives a Waiver Request through the Consent Period Expiration Date will be held by the Trustee in the Series 2025-1 Collection Account for ratable distribution as described below.

Within ten (10) Business Days after the Trustee receives a Waiver Request, the Trustee shall furnish notice thereof to each Administrative Agent, which notice shall be accompanied by a form of consent (each a "Consent") in the form of Exhibit B hereto by which the Series 2025-1 Noteholders may, on or before the Consent Period Expiration Date, consent to waiver of the applicable Waivable Amount. Upon receipt of notice of a Waiver Request, each Administrative Agent shall forward a copy of such request together with the Consent to (i) in the case of the Senior Administrative Agent, each Non-Conduit Purchaser and Funding Agent with respect to its Related Purchaser Group and (ii) in the case of the Junior Administrative Agent, each Junior Noteholder. If the Trustee receives the Consents from the Requisite Noteholders agreeing to waiver of the applicable Waivable Amount within forty-five (45) days after the Trustee notifies the Administrative Agents of a Waiver Request (the day on which such forty-five (45) day period expires, the "Consent Period Expiration Date"), (i) the applicable Waivable Amount shall be deemed waived by the consenting Series 2025-1 Noteholders, (ii) the Trustee will distribute the Designated Amounts as set forth below and (iii) the Trustee shall promptly (but in any event within two days) provide the Rating Agencies with notice of such waiver. Any Purchaser Group or Junior Noteholder from whom the Trustee has not received a Consent on or before the Consent Period Expiration Date will be deemed not to have consented to such waiver.

If the Trustee receives Consents from the Requisite Noteholders on or before the Consent Period Expiration Date, then on the immediately following Distribution Date, upon receipt of written direction from the Administrator the Trustee will pay the Designated Amounts to the applicable Administrative Agent(s) for the accounts of the non-consenting Purchaser Groups and non-consenting Junior Noteholders. Upon the receipt of funds from the Trustee pursuant to this Article V, the applicable Administrative Agent(s) shall pay the Designated Amounts as follows:

(i) on a pro rata basis, (x) to each Non-Conduit Purchaser or Funding Agent with respect to a non-consenting Purchaser Group, such Purchaser Group's pro rata share based on the Purchaser Group Invested Amount with respect to such Purchaser Group relative to the Purchaser Group Invested Amount with respect to all non-consenting Purchaser Groups of the Designated Amounts up to the amount required to reduce to zero the Purchaser Group Invested Amounts with respect to all non-consenting Purchaser Groups, (y) to each non-consenting Class B Noteholder, such Class B Noteholder's pro rata share based on the Class B Noteholder Invested Amount with respect to such Class B Noteholder relative to the Class B Noteholder Invested Amount with respect to all non-consenting Class B Noteholders of the Designated Amounts up to the amount required to reduce to zero the Class B Noteholder Invested Amounts with respect to all non-consenting Class B Noteholders and (z) to each non-consenting Class C Noteholder, such Class C Noteholder's pro rata share based on the Class C Noteholder Invested Amount with respect to such Class C Noteholder relative to the Class C Noteholder Invested Amount with respect to all non-consenting Class C Noteholders of the Designated Amounts up to the

amount required to reduce to zero the Class C Noteholder Invested Amounts with respect to all non-consenting Class C Noteholders; and

(ii) any remaining Designated Amounts to the Series 2025-1 Excess Collection Account.

If the amount distributed pursuant to clause (i) of the preceding paragraph is not sufficient to reduce the Purchaser Group Invested Amount with respect to each non-consenting Purchaser Group, the Class B Noteholder Invested Amount with respect to each non-consenting Class B Noteholder or the Class C Noteholder Invested Amount with respect to each non-consenting Class C Noteholder, in each case, to zero on the date specified therein, then on each day following such Distribution Date, the Administrator will allocate to the Series 2025-1 Collection Account on a daily basis all Designated Amounts collected on such day. On each following Distribution Date, the Trustee will withdraw such Designated Amounts from the Series 2025-1 Collection Account and deposit the same in the Series 2025-1 Distribution Account for distribution to the applicable Administrative Agent(s) for the accounts of the non-consenting Purchaser Groups or non-consenting Junior Noteholders, as applicable. Upon the receipt of funds from the Trustee pursuant to this Article V, the applicable Administrative Agent(s) shall pay the Designated Amounts as follows:

(a) on a pro rata basis, (x) to each Non-Conduit Purchaser or Funding Agent with respect to a non-consenting Purchaser Group, such Purchaser Group's pro rata share based on the Purchaser Group Invested Amount with respect to such Purchaser Group relative to the Purchaser Group Invested Amount with respect to all non-consenting Purchaser Groups of the Designated Amounts in the Series 2025-1 Collection Account as of the applicable Determination Date up to the amount required to reduce to zero the Purchaser Group Invested Amounts with respect to all non-consenting Purchaser Groups, (y) to each non-consenting Class B Noteholder, such Class B Noteholder's pro rata share based on the Class B Noteholder Invested Amount with respect to such Class B Noteholder relative to the Class B Noteholder Invested Amount with respect to all non-consenting Class B Noteholders of the Designated Amounts in the Series 2025-1 Collection Account as of the applicable Determination Date up to the amount required to reduce to zero the Class B Noteholder Invested Amounts with respect to all non-consenting Class B Noteholders and (z) to each non-consenting Class C Noteholder, such Class C Noteholder's pro rata share based on the Class C Noteholder Invested Amount with respect to such Class C Noteholder relative to the Class C Noteholder Invested Amount with respect to all non-consenting Class C Noteholders of the Designated Amounts in the Series 2025-1 Collection Account as of the applicable Determination Date up to the amount required to reduce to zero the Class C Noteholder Invested Amounts with respect to all non-consenting Class C Noteholders; and

(b) any remaining Designated Amounts to the Series 2025-1 Excess Collection Account.

If the Requisite Noteholders do not timely consent to such waiver, the Designated Amounts will be re-allocated to the Series 2025-1 Excess Collection Account for allocation and distribution in accordance with the terms of the Indenture and the Related Documents.

In the event that the Series 2025-1 Rapid Amortization Period shall commence after receipt by the Trustee of a Waiver Request, all such Designated Amounts will thereafter be considered Principal Collections allocated to the Series 2025-1 Noteholders.

ARTICLE VI

CONDITIONS PRECEDENT

Section 6.1. Conditions Precedent to Effectiveness of the Series 2025-1 Supplement. The Series 2025-1 Supplement will become effective on the Initial Closing Date and all of the following conditions precedent shall have been satisfied as of the Initial Closing Date:

(a) Documents. Each of the Administrative Agents shall have received copies for each Non-Conduit Purchaser, each CP Conduit Purchaser and the Funding Agent and the APA Banks with respect to such CP Conduit Purchaser and each Junior Noteholder, each of the following documents executed and delivered in form and substance satisfactory to it: (i) the Base Indenture, executed by a duly authorized officer of each of Interpace Funding and the Trustee; (ii) the Operating Lease, executed by a duly authorized officer of each of the Lessees party thereto, the Administrator and the Lessor party thereto; (iii) each Sublease, executed by a duly authorized officer of each Lessee party thereto and each Permitted Sublessee party thereto; (iv) the Administration Agreement, executed by a duly authorized officer of each of ABCR, Interpace Funding and the Trustee; (v) the Disposition Agent Agreement, dated as of the Initial Closing Date, executed by a duly authorized officer of each of ABCR, Interpace Funding, Lord Securities Corporation, defi AUTO, LLC and the Trustee; (vi) the Back-Up Administration Agreement, dated as of the Initial Closing Date, executed by a duly authorized officer of each of ABCR, Interpace Funding, Lord Securities Corporation and the Trustee; (vii) each Multi-Series Letter of Credit, if any, executed by a duly authorized officer of the applicable Multi-Series Letter of Credit Provider; and (viii) to the extent applicable, each Series 2025-1 Interest Rate Cap, executed by a duly authorized officer of Interpace Funding and the applicable Interest Rate Cap Counterparty.

(b) Corporate Documents; Proceedings of Interpace Funding and the Administrator. Each of the Administrative Agents shall have received, with a copy for each Non-Conduit Purchaser, each CP Conduit Purchaser and the Funding Agent and the APA Banks with respect to such CP Conduit Purchaser and each Junior Noteholder, from Interpace Funding and the Administrator true and complete copies of:

(i) to the extent applicable, the certificate of incorporation or certificate of formation, including all amendments thereto, of such Person, certified as of a recent date by the Secretary of State or other appropriate authority of the state of incorporation or organization, as the case may be, and a certificate of compliance, of status or of good standing, as and to the extent applicable, of each such Person as of a recent date, from the Secretary of State or other appropriate authority of such jurisdiction;

(ii) a certificate of the Secretary or an Assistant Secretary of such Person, dated on or prior to the Initial Closing Date and certifying (A) that attached thereto is a true and complete copy of the bylaws, limited liability company agreement or partnership agreement of such Person, as the case may be, as in effect on the Series 2025-1 Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that, to the extent applicable, attached thereto is a true and complete copy of the resolutions, in form and substance reasonably satisfactory to each Funding Agent, of the Board of Directors or Managers of such Person or committees thereof authorizing the execution, delivery and performance of the Original Series 2025-1 Supplement and the Series 2025-1 Documents to which it is a party and the transactions contemplated thereby, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect, (C) that the certificate of incorporation or certificate of formation of such Person has not been amended since the date of the last amendment thereto shown on the certificate of good standing (or its equivalent) furnished pursuant to clause (i) above and (D) as to the incumbency and specimen signature of each officer or authorized signatory executing the Original Series 2025-1 Supplement and any Series 2025-1 Documents or any other document delivered in connection herewith or therewith on behalf of such Person; and

(iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(c) Representations and Warranties. All representations and warranties of each of Interpace Funding, the Administrator, each of the Lessees and each of the Permitted Sublessees contained in each of the Related Documents shall be true and correct as of the Initial Closing Date.

(d) No Amortization Event, Potential Amortization Event or Operating Lease Vehicle Deficiency. No Amortization Event or Potential Amortization Event in respect of the Series 2025-1 Notes or any other Series of Notes shall exist and no Operating Lease Vehicle Deficiency shall exist.

(e) Lien Searches. Each of the Administrative Agents shall have received an electronic search report listing all effective financing statements that name Interpace Funding as debtor or assignor and that are filed in the State of New York, the State of Delaware and in any other jurisdictions that such Administrative Agent determines are necessary or appropriate, together with copies of such financing statements, and tax and judgment lien searches showing no such liens that are not permitted by the Base Indenture or the Related Documents.

(f) Legal Opinions. Each of the Administrative Agents shall have received, with a counterpart addressed to each Non-Conduit Purchaser, each CP Conduit Purchaser and the Funding Agent, the Program Support Provider and the APA Banks with respect to each CP Conduit Purchaser, each Junior Noteholder and the Trustee, opinions of counsel required by Section 2.2(f) of the Base Indenture and opinions of counsel with respect to

such other matters as may be reasonably requested by any Funding Agent or any Junior Noteholder, in form and substance reasonably acceptable to the addressees thereof and their counsel.

(g) Fees and Expenses. Each Non-Conduit Purchaser and each Funding Agent with respect to its Related Purchaser Group and each Junior Noteholder shall have received payment of all fees, out-of-pocket expenses and other amounts due and payable to such Purchaser Group, such Junior Noteholder or the respective Administrative Agent, as applicable, on or before the Initial Closing Date.

(h) Establishment of Accounts. Each Administrative Agent shall have received evidence reasonably satisfactory to it that the Series 2025-1 Collection Account, the Series 2025-1 Reserve Account and the Series 2025-1 Distribution Account shall have been established in accordance with the terms and provisions of the Indenture.

(i) Opinion. Each Administrative Agent shall have received, with a counterpart addressed to each CP Conduit Purchaser and the Funding Agent, the Program Support Provider and the APA Banks with respect such CP Conduit Purchaser and each Junior Noteholder, an opinion of counsel to the Trustee as to the due authorization, execution and delivery by the Trustee of the Series 2025-1 Supplement and the due execution, authentication and delivery by the Trustee of the Series 2025-1 Notes.

(j) Rating Letters. Each Funding Agent and each Junior Noteholder shall have received a letter, in form and substance satisfactory to such Funding Agent and such Junior Noteholder, from Moody's stating that the Class B Notes have received a rating of at least "Baa3" and the Class C Notes have received a rating of at least "Ba2". Any fees of Moody's in connection with the delivery of such letters shall have been paid by or on behalf of Interpace Funding.

(k) UCC Filings. Each Administrative Agent shall have received (i) executed originals of any documents (including, without limitation, financing statements) required to be filed in each jurisdiction necessary to perfect the security interest of the Trustee in the Series 2025-1 Collateral and (ii) evidence reasonably satisfactory to it of each such filing and reasonably satisfactory evidence of the payment of any necessary fee or tax relating thereto.

(l) Proceedings. All corporate and other proceedings and all other documents and legal matters in connection with the transactions contemplated by the Related Documents shall be satisfactory in form and substance to each Non-Conduit Purchaser, each Funding Agent and each Junior Noteholder and their respective counsel.

(m) Notes. Interpace Funding shall have issued and directed the Trustee to authenticate (or register in the case of an Uncertificated Note), and the Trustee shall have authenticated (or registered in the case of an Uncertificated Note), (1) a Class A Note in the name of each Funding Agent and Non-Conduit Committed Purchaser in an amount equal to the Class A Purchaser Group Invested Amount with respect to such Purchaser Group, (2) a Class B Note in the name of each Class B Noteholder in an amount equal to

the Class B Noteholder Invested Amount with respect to such Class B Noteholder and (3) a Class C Note in the name of each Class C Noteholder in an amount equal to the Class C Noteholder Invested Amount with respect to such Class C Noteholder, and, in each case, shall have delivered such Series 2025-1 Notes to such applicable Purchaser Groups, Class B Noteholders and Class C Noteholders.

ARTICLE VII

CHANGE IN CIRCUMSTANCES

Section 7.1. Increased Costs. (a) If any Change in Law (except with respect to Taxes which shall be governed by Section 7.2) shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Affected Party; or

(ii) impose on any Affected Party any other condition affecting the Indenture or the Related Documents or the funding of the SOFR Tranche by such Affected Party;

and the result of any of the foregoing shall be to increase the cost to such Affected Party of making, converting into, continuing or maintaining the SOFR Tranche (or maintaining its obligation to do so) or to reduce any amount received or receivable by such Affected Party hereunder or in connection herewith (whether principal, interest or otherwise), then Interpace Funding will pay to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional costs incurred or reduction suffered.

(b) If any Affected Party determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Affected Party's capital or the capital of any corporation controlling such Affected Party as a consequence of its obligations hereunder to a level below that which such Affected Party or such corporation could have achieved but for such Change in Law (taking into consideration such Affected Party's or such corporation's policies with respect to capital adequacy), then from time to time, Interpace Funding shall pay to such Affected Party such additional amount or amounts as will compensate such Affected Party for any such reduction suffered.

(c) A certificate of an Affected Party setting forth the amount or amounts necessary to compensate such Affected Party as specified in subsections (a) and (b) of this Section 7.1 shall be delivered to Interpace Funding (with a copy to the Senior Administrative Agent and the Funding Agent, if any, with respect to such Affected Party) and shall be conclusive absent manifest error. Any payments made by Interpace Funding pursuant to this Section 7.1 shall be made solely from funds available in the Series 2025-1 Distribution Account for the payment of Article VII Costs, shall be non-recourse other than with respect to such funds, and shall not constitute a claim against Interpace Funding to the extent that insufficient funds exist to make such payment. The agreements in this Section 7.1 shall survive the termination of this Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

(d) Failure or delay on the part of an Affected Party to demand compensation pursuant to this Section 7.1 shall not constitute a waiver of such Affected Party's right to demand such compensation; provided that Interpace Funding shall not be required to compensate any Affected Party pursuant to this Section 7.1 for any increased costs or reductions incurred more than 270 days prior to the date that such Affected Party notifies Interpace Funding of such Affected Party's intention to claim compensation under this Section 7.1; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Interpace Funding acknowledges that any Affected Party may institute measures in anticipation of a Change in Law, and may commence allocating charges to or seeking compensation from Interpace Funding under this Section 7.1, in advance of the effective date of such Change in Law and Interpace Funding agrees to pay such charges or compensation to the applicable Affected Party following demand therefor in accordance with the terms of this Section 7.1 without regard to whether such effective date has occurred.

Section 7.2. Taxes. (a) Any and all payments by or on account of any obligation of Interpace Funding hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if Interpace Funding or any other withholding agent shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) subject to Section 7.2(c) below, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 7.2) the recipient receives an amount equal to the sum that it would have received had no such deductions been made, (ii) Interpace Funding or such withholding agent shall make such deductions and (iii) Interpace Funding or such withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, Interpace Funding shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law (or at the option of the Administrative Agents, shall timely reimburse them for payment of any Other Taxes).

(c) Interpace Funding shall indemnify each Administrative Agent, each Non-Conduit Purchaser, each Funding Agent, each Program Support Provider, each member of each CP Conduit Purchaser Group and each Junior Noteholder within the later of 10 days after written demand therefor and the Distribution Date next following such demand for the full amount of any Indemnified Taxes or Other Taxes paid by such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such Program Support Provider, such member of such CP Conduit Purchaser Group or such Junior Noteholder on or with respect to any payment by or on account of any obligation of Interpace Funding hereunder or under the Indenture (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 7.2) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that no Person shall be indemnified pursuant to this Section 7.2(c) or entitled to receive additional amounts under the proviso of Section 7.2(a) to the extent that the reason for such indemnification results from the failure by such Person to comply with the provisions of Section 7.2(e) or (g). A certificate as to the amount of

such payment or liability delivered to Interpace Funding by any Administrative Agent, any Non-Conduit Purchaser, any Funding Agent, any Program Support Provider, any member of any CP Conduit Purchaser Group or any Junior Noteholder shall be conclusive absent manifest error. Any payments made by Interpace Funding pursuant to this Section 7.2 shall be made solely from funds available in the Series 2025-1 Distribution Account for the payment of Article VII Costs, shall be non-recourse other than with respect to such funds, and shall not constitute a claim against Interpace Funding to the extent that insufficient funds exist to make such payment. The agreements in this Section shall survive the termination of this Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by Interpace Funding to a Governmental Authority pursuant to this Section 7.2, Interpace Funding shall deliver to each Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Administrative Agent.

(e) Each Administrative Agent, each Non-Conduit Purchaser, each Funding Agent, each member of each CP Conduit Purchaser Group, each Program Support Provider and each Junior Noteholder, if entitled to an exemption from or reduction of an Indemnified Tax or Other Tax with respect to payments made hereunder or under the Indenture, shall (to the extent legally able to do so) deliver to Interpace Funding (with a copy to each Administrative Agent) such properly completed and executed documentation prescribed by applicable law and reasonably requested by Interpace Funding by the later of (i) thirty (30) Business Days after such request is made and the applicable forms are provided to such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such member of such CP Conduit Purchaser Group, such Program Support Provider or such Junior Noteholder or (ii) thirty (30) Business Days before such documentation is required to be provided under applicable law, in each case as will permit such payments to be made without withholding, or at a reduced rate of withholding, of Indemnified Taxes or Other Taxes; provided, however, that (other than such documentation set forth in Sections 7.2(g)(i), 7.2(g)(ii), 7.2(h) and 7.2(i)) such documentation shall not be required if in such Administrative Agent's, such Non-Conduit Purchaser's, such Funding Agent's, such member of such CP Conduit Purchaser Group's, such Program Support Provider's or such Junior Noteholder's reasonable judgment such completion, execution or submission would subject such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such member of such CP Conduit Purchaser Group, such Program Support Provider or such Junior Noteholder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such member of such CP Conduit Purchaser Group, such Program Support Provider or such Junior Noteholder.

(f) If any Administrative Agent, any Non-Conduit Purchaser, any Funding Agent, any Program Support Provider, any member of any CP Conduit Purchaser Group or any Junior Noteholder receives a refund solely in respect of Indemnified Taxes or Other Taxes, it shall pay over such refund to Interpace Funding to the extent that it has already received indemnity payments or additional amounts pursuant to this Section 7.2 with respect to such Indemnified Taxes or Other Taxes giving rise to the refund, net of all out-of-pocket expenses (including Taxes) and without interest (other than interest paid by the relevant Governmental Authority with respect

to such refund); provided, however, that Interpace Funding shall, upon request of such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such Program Support Provider, such member of such CP Conduit Purchaser Group or such Junior Noteholder, repay such refund (*plus* interest or other charges imposed by the relevant Governmental Authority) to such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such Program Support Provider, such member of such CP Conduit Purchaser Group or such Junior Noteholder if such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such Program Support Provider, such member of such CP Conduit Purchaser Group or such Junior Noteholder is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will any Administrative Agent, any Non-Conduit Purchaser, any Funding Agent, any Program Support Provider, any member of any CP Conduit Purchaser Group or any Junior Noteholder be required to pay any amount to Interpace Funding pursuant to this paragraph (f) the payment of which would place such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such Program Support Provider, such member of such CP Conduit Purchaser Group or such Junior Noteholder in a less favorable net after-Tax position than such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such Program Support Provider, such member of such CP Conduit Purchaser Group or such Junior Noteholder would have been in if the Indemnified Taxes or Other Taxes 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 Indemnified Taxes or Other Taxes had never been paid. Nothing contained herein shall require any Administrative Agent, any Non-Conduit Purchaser, any Funding Agent, any Program Support Provider, any member of any CP Conduit Purchaser Group or any Junior Noteholder to make its tax returns (or any other information relating to its Taxes which it deems confidential) available to Interpace Funding or any other Person.

(g) Each of the Administrative Agents, each Non-Conduit Purchaser, each Funding Agent, each Program Support Provider, each member of each CP Conduit Purchaser Group and each Junior Noteholder shall, to the extent it is legally eligible to do so:

(i) upon or prior to becoming a party hereto, deliver to Interpace Funding and each Administrative Agent two (2) duly completed copies of IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-9, or successor applicable forms, as the case may be, establishing a complete exemption from withholding of United States federal income taxes or backup withholding taxes with respect to payments under the Series 2025-1 Notes and this Supplement;

(ii) in the case of any such Administrative Agent, Non-Conduit Purchaser, Funding Agent, Program Support Provider, member of such CP Conduit Purchaser Group or Junior Noteholder that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code and is claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, deliver to Interpace Funding and each Administrative Agent (x) a certificate to the effect that such non-U.S. recipient is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of Interpace Funding or Interpace Ventures within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to Interpace Funding or Interpace

Ventures described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E;

(iii) deliver to Interpace Funding and each Administrative Agent two (2) further copies of any such form or certification establishing a complete exemption from withholding of United States federal income taxes or backup withholding taxes with respect to payments under the Series 2025-1 Notes and this Supplement on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it to Interpace Funding and each Administrative Agent; and

(iv) obtain such extensions of time for filing and completing such forms or certifications as may reasonably be requested by Interpace Funding and the Administrative Agents;

unless, in any such case, any change in treaty, law or regulation has occurred after the Series 2025-1 Closing Date (or, if later, the date such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such Program Support Provider, such member of such CP Conduit Purchaser Group or such Junior Noteholder becomes an indemnified party hereunder) and prior to the date on which any such delivery would otherwise be required which renders the relevant form inapplicable or which would prevent such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such Program Support Provider, such member of such CP Conduit Purchaser Group or such Junior Noteholder from duly completing and delivering the relevant form with respect to it, and such Administrative Agent, such Non-Conduit Purchaser, such Funding Agent, such Program Support Provider, such member of such CP Conduit Purchaser Group or such Junior Noteholder so advises Interpace Funding and such Administrative Agent.

(h) If a beneficial or equity owner of an Administrative Agent, a Non-Conduit Purchaser, a Funding Agent, a Program Support Provider, a member of a CP Conduit Purchaser Group or a Junior Noteholder (instead of the Administrative Agent, the Non-Conduit Purchaser, the Funding Agent, the Program Support Provider, the member of the CP Conduit Purchaser Group or the Junior Noteholder itself) is required under United States federal income tax law or the terms of a relevant treaty to provide IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-9, or any successor applicable forms, as the case may be, in order to claim an exemption from withholding of United States federal income taxes or backup withholding taxes, then each such beneficial owner or equity owner shall be considered to be the Administrative Agent, a Non-Conduit Purchaser, a Funding Agent, a Program Support Provider, a member of a CP Conduit Purchaser Group or a Junior Noteholder for purposes of Section 7.2(g).

(i) If a payment under this Supplement is made to a recipient that would be subject to U.S. Federal withholding tax imposed by FATCA if such recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such recipient shall deliver to the payor at the time or times prescribed by law and at such time or times reasonably requested by the payor such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code and any agreements entered into pursuant to Section 1471(b)(1) of the Code) and such additional documentation as reasonable requested by the payor as may be necessary for the payor

to comply with its obligations under FATCA and to determine that such recipient has complied with such recipient's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Notwithstanding any other provision herein, if Interpace Funding or an Administrative Agent is required to withhold taxes under FATCA, Interpace Funding and such Administrative Agent shall be authorized to deduct from payments to be made to the applicable recipient amounts representing taxes payable by such recipient under FATCA, as determined in the sole discretion of Interpace Funding or such Administrative Agent, and to remit such amounts to the applicable governmental authorities.

Section 7.3. Break Funding Payments. Interpace Funding agrees to indemnify each Purchaser Group and each Junior Noteholder and to hold each Purchaser Group and each Junior Noteholder harmless from any loss or expense which such Purchaser Group or such Junior Noteholder may sustain or incur as a consequence of (a) the conversion into or continuation of a CP Tranche that occurs other than on the last day of the applicable CP Rate Period, (b) default by Interpace Funding in making any prepayment in connection with an Optional Repurchase after Interpace Funding has given irrevocable notice thereof in accordance with the provisions of Section 2.5 or (c) the making of a repayment of any portion of the Purchaser Group Invested Amount with respect to such Purchaser Group (including, without limitation, any Optional Repurchase) prior to the termination of a CP Rate Period for a CP Tranche or on a date other than a Distribution Date or the Optional Repurchase Date, or an Optional Repurchase in a greater amount than the Optional Repurchase Amount stated in the related notice of Optional Repurchase. Such indemnification shall include an amount determined by the Non-Conduit Purchaser, the Funding Agent with respect to its Related Purchaser Group or the Junior Noteholder and shall equal (a) in the case of the losses or expenses associated with a CP Tranche, either (x) the excess, if any, of (i) such Related Purchaser Group's cost of funding the amount so paid or not so borrowed, converted or continued, for the period from the date of such payment or of such failure to borrow, convert or continue to the last day of the CP Rate Period or applicable Series 2025-1 Interest Period (or in the case of a failure to borrow, convert or continue, the CP Rate Period that would have commenced on the date of such prepayment or of such failure), as the case may be, *over* (ii) the amount of interest earned by such Related Purchaser Group upon redeployment of an amount of funds equal to the amount prepaid or not borrowed, converted or continued for a comparable period or (y) if such Related Purchaser Group is able to terminate the funding source before its scheduled maturity, any costs associated with such termination and (b) in the case of the losses or expenses incurred by a Non-Conduit Purchaser, SOFR Funding CP Conduit Purchaser, Pooled Funding CP Conduit Purchaser or Junior Noteholder, the losses and expenses incurred by such Non-Conduit Purchaser, SOFR Funding CP Conduit Purchaser, Pooled Funding CP Conduit Purchaser or Junior Noteholder in connection with the liquidation or reemployment of deposits or other funds acquired by such Non-Conduit Purchaser, SOFR Funding CP Conduit Purchaser, Pooled Funding CP Conduit Purchaser or Junior Noteholder as a result of a default in the making of any prepayment in connection with an Optional Repurchase or the making of an Optional Repurchase in an amount or on a date not contained in the related notice of an Optional Repurchase. Notwithstanding the foregoing, any payments made by Interpace Funding pursuant to this subsection shall be made solely from funds available in the Series 2025-1 Distribution Account for the payment of Article VII Costs, shall be non-recourse other than with respect to such funds, and shall not constitute a claim against Interpace Funding to the extent that such funds are insufficient to make such payment. This covenant shall survive

the termination of this Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by any Non-Conduit Purchaser, Funding Agent on behalf of its Related Purchaser Group or Junior Noteholder to Interpace Funding shall be conclusive absent manifest error.

Section 7.4. Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d) and (e) of this Section 7.4, if:

(i) the Senior Administrative Agent determines (which determination shall be conclusive absent manifest error) at any time, that adequate and reasonable means do not exist for ascertaining Daily Simple SOFR; or

(ii) the Senior Administrative Agent is advised by any APA Bank at any time that Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such APA Bank of making or maintaining the SOFR Tranches;

then the Senior Administrative Agent shall give notice thereof to Interpace Funding, the Junior Administrative Agent and the Trustee by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Senior Administrative Agent notifies Interpace Funding, the Junior Administrative Agent and the Trustee that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark, the APA Bank Funded Amount with respect to any CP Conduit Purchaser Group (in the case of clause (i) above) or with respect to the related CP Conduit Purchaser Group (in the case of clause (ii) above) shall not be allocated to the SOFR Tranche.

(b) Notwithstanding anything to the contrary herein or in any other Related Document, 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, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Related 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 Series 2025-1 Noteholders without any amendment to, or further action or consent of any other party to, this Supplement so long as the Senior Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Series 2025-1 Noteholders comprising the Requisite Noteholders. For the avoidance of doubt: (a) in no event shall the Trustee be responsible for determining whether a Benchmark Transition Event has occurred or for determining the replacement for the Benchmark with a Benchmark Replacement and (b) in connection with any of the matters referenced in clause (a) of this sentence, the Trustee shall be entitled to conclusively rely on any determinations made by the Senior Administrative Agent or Interpace Funding in regards to such matters and shall have no liability for such actions taken at the direction of either the Senior Administrative Agent or Interpace Funding.

(c) Notwithstanding anything to the contrary herein or in any other Related Document, in connection with the implementation of a Benchmark Replacement, the Senior Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related

Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Supplement.

(d) The Senior Administrative Agent will promptly notify Interpace Funding, the Trustee, the Junior Administrative Agent, each Purchaser Group and each Junior Noteholder 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 and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Senior Administrative Agent, the Purchaser Groups or the Junior Noteholders pursuant to this Section 7.4, 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 Supplement or any other Series 2025-1 Document, except, in each case, as expressly required pursuant to this Section 7.4.

(e) Upon Interpace Funding's receipt of notice of the commencement of a Benchmark Unavailability Period, and at all times during the continuation of a Benchmark Unavailability Period, the APA Bank Funded Amount with respect to any CP Conduit Purchaser Group shall not be allocated to the SOFR Tranche.

(f) The interest rate with respect to (i) the SOFR Tranche, (ii) the CP Conduit Funded Amount with respect to any SOFR Funding CP Conduit Purchaser and (iii) in some cases, the Purchaser Group Invested Amount with respect to any Non-Conduit Purchaser Group or the Noteholder Invested Amount with respect to any Junior Noteholder 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, Section 7.4(b) provides a mechanism for determining an alternative rate of interest. The Senior Administrative Agent will promptly notify Interpace Funding, the Trustee, the Junior Administrative Agent, each Purchaser Group and each Junior Noteholder pursuant to Section 7.4(d), of any change to the reference rate upon which the interest rate on the portions of the Series 2025-1 Invested Amount listed above is based. However, the Senior 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 Supplement, 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 the any existing interest rate prior to its discontinuance or unavailability. The Senior 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 Supplement 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 Interpace Funding. The Senior Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Supplement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Supplement, and shall have no liability to Interpace Funding, any Purchaser Group, any Junior Noteholder 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.

Section 7.5. Mitigation Obligations. If an Affected Party requests compensation under Section 7.1, or if Interpace Funding is required to pay any additional amount to any Purchaser Group or any Governmental Authority for the account of any Purchaser Group pursuant to Section 7.2, then, upon written notice from Interpace Funding, such Affected Party or Purchaser Group, as the case may be, shall use commercially reasonable efforts to designate a different lending office for funding or booking its obligations hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, which pays a price for such assignment which is acceptable to such Purchaser Group and its assignee, if in the judgment of such Affected Party or Purchaser Group, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 7.1 or 7.2, as the case may be, in the future and (ii) would not subject such Affected Party or Purchaser Group to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Affected Party or Purchaser Group. Interpace Funding hereby agrees to pay all reasonable costs and expenses incurred by such Affected Party or Purchaser Group in connection with any such designation or assignment.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES, COVENANTS

Section 8.1. Representations and Warranties of Interpace Funding and the Administrator.

(a) Interpace Funding and the Administrator each hereby represents and warrants to the Trustee, each Administrative Agent, each Funding Agent, each CP Conduit Purchaser, each APA Bank, each Non-Conduit Purchaser and each Junior Noteholder that:

(i) each and every of their respective representations and warranties contained in the Related Documents is true and correct as of the Initial Closing Date; and

(ii) as of the Initial Closing Date, they have not engaged, in connection with the offering of the Series 2025-1 Notes, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act.

(b) Interpace Funding hereby represents and warrants to the Trustee, each Administrative Agent, each Funding Agent, each CP Conduit Purchaser, each APA Bank, each Non-Conduit Purchaser and each Junior Noteholder that each of the Series 2025-1 Notes has been duly authorized and executed by Interpace Funding and when duly authenticated (or registered in the case of Uncertificated Notes) by the Trustee and delivered to the Funding Agents in accordance with the terms of this Supplement will constitute legal, valid and binding obligations of Interpace Funding enforceable in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency, or other similar laws relating to or affecting generally the enforcement of creditors' rights or by general equitable principles.

(c) Interpace Funding hereby represents and warrants to the Trustee, each Administrative Agent, each Funding Agent, each CP Conduit Purchaser, each APA Bank, each Non-Conduit Purchaser and each Junior Noteholder that Interpace Funding (i) is not deemed to be an "investment company" within the meaning of the Investment Company Act pursuant to Rule 3a-7 promulgated under the Investment Company Act and (ii) is not a "covered fund" as defined in the Volcker Rule.

(d) The Administrator hereby represents and warrants to the Trustee, each Administrative Agent, each Funding Agent, each CP Conduit Purchaser, each APA Bank, each Non-Conduit Purchaser and each Junior Noteholder that it has implemented and maintains in effect policies and procedures designed to ensure compliance by the Administrator, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Administrator, its Subsidiaries and their respective officers and directors and to the knowledge of the Administrator 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 Administrator or any of its Subsidiaries being designated as a Sanctioned Person. None of the Administrator, any Subsidiary or any of their respective directors, officers or employees is a Sanctioned Person.

(e) Interpace Funding hereby represents and warrants to the Trustee, each Administrative Agent, each Funding Agent, each CP Conduit Purchaser, each APA Bank, each Non-Conduit Purchaser and each Junior Noteholder that at least 51% of the equity interests of Interpace Funding are owned, directly or indirectly, by a "listed entity" (as defined in 31 C.F.R. §1020.315(b)(5)).

(f) The Administrator hereby represents and warrants to the Trustee, each Administrative Agent, each Funding Agent, each CP Conduit Purchaser, each APA Bank, each Non-Conduit Purchaser and each Junior Noteholder that it intends the Operating Lease to be, and views the Operating Lease as, a single indivisible lease covering all Vehicles leased thereunder, rather than as a collection of separate independent leases governed by similar terms.

Section 8.2. Covenants of Interpace Funding and the Administrator. Interpace Funding and the Administrator hereby agree, in addition to their obligations hereunder, that:

(a) they shall observe in all material respects each and every of their respective covenants (both affirmative and negative) contained in the Base Indenture and all other Related Documents to which each is a party;

(b) they shall afford each Non-Conduit Purchaser, each Funding Agent with respect to a CP Conduit Purchaser Group, each Junior Noteholder the Trustee or any representatives of any such Non-Conduit Purchaser, Funding Agent, Junior Noteholder or the Trustee access to all records relating to the Operating Lease, the Subleases and the Vehicles, at any reasonable time during regular business hours, upon reasonable prior notice (and with one Business Day's prior notice if an Amortization Event with respect to the Series 2025-1 Notes shall have been deemed to have occurred or shall have been declared to have occurred), for purposes of inspection and shall permit such Non-Conduit Purchaser, such Funding Agent, such Junior Noteholder the Trustee or any representative

of such Non-Conduit Purchaser, such Funding Agent, such Junior Noteholder or the Trustee to visit any of Interpace Funding's or the Administrator's, as the case may be, offices or properties during regular business hours and as often as may reasonably be desired to discuss the business, operations, properties, financial and other conditions of Interpace Funding or the Administrator with their respective officers and employees and with their independent certified public accountants;

(c) they shall promptly provide such additional financial and other information with respect to the Related Documents, Interpace Funding, the Lessees, the Permitted Sublessees or the Related Documents as either of the Administrative Agents may from time to time reasonably request;

(d) they shall provide to each Administrative Agent simultaneously with delivery to the Trustee copies of information furnished to the Trustee or Interpace Funding pursuant to the Related Documents as such information relates to all Series of Notes generally or specifically to the Series 2025-1 Notes or the Series 2025-1 Collateral. Each Administrative Agent shall respectively distribute to each Non-Conduit Purchaser, each Funding Agent and each Junior Noteholder copies of all information delivered to it pursuant to this Section 8.2(d);

(e) they shall not (i) agree to any amendment to the Base Indenture or any other Related Document, or (ii) take any action under the Base Indenture or any other Related Documents, which amendment or action requires the consent or direction of the Requisite Investors, without having received the prior written consent of the Requisite Noteholders;

(f) they shall provide to each Administrative Agent, each Non-Conduit Purchaser, each Funding Agent and each Junior Noteholder, on each Determination Date, a calculation of the Series 2025-1 Incremental Enhancement Amount as of the last day of the Related Month with respect to such Determination Date;

(g) they shall provide to each Administrative Agent with ten days' prior notice of any appointment of an Independent Manager in accordance with the Interpace Funding Limited Liability Company Agreement; provided that if such appointment is to fill a vacancy, such notice shall only be required to be given as promptly as possible;

(h) they shall promptly provide notice to each Non-Conduit Purchaser, each Junior Noteholder and each Administrative Agent in the event that more than 50% of the sum of the Class A Invested Amount is funded by one or more APA Banks;

(i) they shall provide to each Administrative Agent on October 1 of each year, beginning on October 1, 2026 an Opinion of Counsel to the effect that no UCC financing or continuation statements are required to be filed with respect to any of the Collateral in which a security interest may be perfected by the filing of UCC financing statements;

(j) they will maintain in effect and enforce policies and procedures designed to ensure compliance by the Administrator, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions; and

(k) as soon as practicable following any change that would result in Interpace Funding no longer being able to make the representation in Section 8.1(e), Interpace Funding shall give each Administrative Agent notice thereof and shall provide such Administrative Agent with a Beneficial Ownership Certification.

ARTICLE IX

THE ADMINISTRATIVE AGENTS

Section 9.1. Appointment.

(a) Senior Administrative Agent. Each of the Non-Conduit Purchasers, CP Conduit Purchasers, the APA Banks and the Funding Agents hereby irrevocably designates and appoints the Senior Administrative Agent as the agent of such Person under this Supplement and irrevocably authorizes the Senior Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Supplement and to exercise such powers and perform such duties as are expressly delegated to the Senior Administrative Agent by the terms of this Supplement, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Supplement, the Senior Administrative Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any Non-Conduit Purchaser, any CP Conduit Purchaser, any APA Bank or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Supplement or otherwise exist against the Senior Administrative Agent.

(b) Junior Administrative Agent. Each of the Junior Noteholders hereby irrevocably designates and appoints the Junior Administrative Agent and, to the extent set forth herein, the Senior Administrative Agent, as the agent of such Person under this Supplement and irrevocably authorizes the Junior Administrative Agent, in such capacity, and/or the Senior Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Supplement and to exercise such powers and perform such duties as are expressly delegated to the Junior Administrative Agent or the Senior Administrative Agent, in each case, by the terms of this Supplement, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Supplement, neither the Junior Administrative Agent nor the Senior Administrative Agent shall have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any Junior Noteholder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Supplement or otherwise exist against the Junior Administrative Agent or the Senior Administrative Agent.

Section 9.2. Delegation of Duties. Each of the Administrative Agents may execute any of its duties under this Supplement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither of the Administrative Agents shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 9.3. Exculpatory Provisions. Neither of the Administrative Agents nor any of their 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 the Base Indenture, this Supplement or any other Related 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 Non-Conduit Purchasers, the CP Conduit Purchasers, the APA Banks, the Funding Agents or the Junior Noteholders for any recitals, statements, representations or warranties made by Interpace Funding, the Lessees, the Permitted Sublessees, the Administrator or any officer thereof contained in this Supplement or any other Related Document or in any certificate, report, statement or other document referred to or provided for in, or received by either of the Administrative Agents under or in connection with, this Supplement or any other Related Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Supplement, any other Related Document, or for any failure of any of Interpace Funding, the Lessees, the Permitted Sublessees or the Administrator to perform its obligations hereunder or thereunder. Neither of the Administrative Agents shall be under any obligation to any Non-Conduit Purchaser, any CP Conduit Purchaser, any APA Bank, any Funding Agent or any Junior Noteholder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Supplement, any other Related Document or to inspect the properties, books or records of Interpace Funding, the Lessees, the Permitted Sublessees or the Administrator.

Section 9.4. Reliance by Administrative Agents. Each of the Administrative Agents shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, 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, without limitation, counsel to Interpace Funding or the Administrator), independent accountants and other experts selected by such Administrative Agent. Each of the Administrative Agents may deem and treat the registered holder of any Series 2025-1 Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with both Administrative Agents. Each of the Administrative Agents shall be fully justified in failing or refusing to take any action under this Supplement or any other Related Document unless it shall first receive such advice or concurrence of the Requisite Noteholders, as it deems appropriate or it shall first be indemnified to its satisfaction by the Non-Conduit Purchasers, the Funding Agents and the Junior Noteholders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each of the Administrative Agents shall in all cases be fully protected in acting, or in refraining from acting, under this Supplement and the other Related Documents in accordance with a request of the Requisite Noteholders (unless, in the case of any action relating to the giving of consent hereunder, the giving of such consent requires the consent of all Series 2025-1 Noteholders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Non-Conduit Purchasers, the CP Conduit Purchasers, the APA Banks, the Funding Agents and the Junior Noteholders.

Section 9.5. Notice of Administrator Default or Amortization Event or Potential Amortization Event. Neither of the Administrative Agents shall be deemed to have knowledge

or notice of the occurrence of any Amortization Event or Potential Amortization Event or any Administrator Default unless such Administrative Agent has received written notice from a Non-Conduit Purchaser, a CP Conduit Purchaser, an APA Bank, a Funding Agent, a Junior Noteholder, Interpace Funding or the Administrator referring to the Indenture or this Supplement, describing such Amortization Event or Potential Amortization Event, or Administrator Default and stating that such notice is a "notice of an Amortization Event or Potential Amortization Event" or "notice of an Administrator Default," as the case may be. In the event that either of the Administrative Agents receive such a notice, such Administrative Agent shall give notice thereof to the other Administrative Agent, the Non-Conduit Purchasers, the Funding Agents, the Junior Noteholders, the Trustee, Interpace Funding and the Administrator. Such Administrative Agent shall take such action with respect to such event as shall be reasonably directed by the Requisite Noteholders, provided that unless and until such Administrative Agent shall have received such directions, such Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such event as it shall deem advisable in the best interests of the Purchaser Groups and/or the Junior Noteholders, as applicable.

Section 9.6. Non-Reliance on the Administrative Agents, Other Purchaser Groups and Junior Noteholders. Each of the Non-Conduit Purchasers, the CP Conduit Purchasers, the APA Banks, the Funding Agents and the Junior Noteholders expressly acknowledges that neither the Administrative Agents nor any of their officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by such Administrative Agent hereinafter taken, including any review of the affairs of Interpace Funding, the Lessees, the Permitted Sublessees or the Administrator shall be deemed to constitute any representation or warranty by such Administrative Agent to any such Person. Each of the Non-Conduit Purchasers, the CP Conduit Purchasers, the APA Banks, the Funding Agents and the Junior Noteholders represents to each Administrative Agent that it has, independently and without reliance upon such Administrative Agent or any other Non-Conduit Purchaser, CP Conduit Purchaser, APA Bank, Funding Agent or Junior Noteholder 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 Interpace Funding, the Lessees, the Permitted Sublessees and the Administrator and made its own decision to enter into this Supplement. Each of the Non-Conduit Purchasers, the CP Conduit Purchasers, the APA Banks, the Funding Agents and the Junior Noteholders also represents that it will, independently and without reliance upon the Administrative Agents or any other Non-Conduit Purchaser, CP Conduit Purchaser, APA Bank, Funding Agent or Junior Noteholder, 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 Supplement and the other Related 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 Interpace Funding, the Lessees, the Permitted Sublessees and the Administrator. Except for notices, reports and other documents expressly required to be furnished to the Non-Conduit Purchasers, the Funding Agents and the Junior Noteholders by the Administrative Agents hereunder, each Administrative Agent shall have no duty or responsibility to provide any Non-Conduit Purchaser, any CP Conduit Purchaser, any APA Bank, any Funding Agent or any Junior Noteholder with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of Interpace Funding, the Lessees,

the Permitted Sublessees or the Administrator which may come into the possession of such Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 9.7. Indemnification. Each Non-Conduit Purchaser, each of the APA Banks in a CP Conduit Purchaser Group and each Junior Noteholder agrees to indemnify each Administrative Agent in its capacity as such (to the extent not reimbursed by Interpace Funding and the Administrator and without limiting the obligation of Interpace Funding and the Administrator to do so), ratably according to their respective Purchaser Group Invested Amount or Noteholder Invested Amount, as applicable, in effect on the date on which indemnification is sought under this Section 9.7 (or if indemnification is sought after the date upon which the Series 2025-1 Notes have been paid in full, ratably in accordance with their respective Purchaser Group Invested Amount or Noteholder Invested Amount, as applicable, immediately prior to the repayment of the Series 2025-1 Notes) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed on, incurred by or asserted against such Administrative Agent in any way relating to or arising out of this Supplement, any of the other Related 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 Administrative Agent under or in connection with any of the foregoing; provided that no Non-Conduit Purchaser, APA Bank, Funding Agent or Junior Noteholder 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 an Administrative Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of all amounts payable hereunder.

Section 9.8. The Administrative Agent in Its Individual Capacity. Each of the Administrative Agents and its respective Affiliates may make loans to, accept deposits from and generally engage in any kind of business with Interpace Funding, the Administrator or any of their Affiliates as though such Administrative Agent were not an Administrative Agent hereunder. With respect to any Series 2025-1 Note held by an Administrative Agent, such Administrative Agent shall have the same rights and powers under this Supplement and the other Related Documents as any APA Bank, Funding Agent or Junior Noteholder and may exercise the same as though it were not the Administrative Agent, and the terms "APA Bank," "Funding Agent" and "Junior Noteholder" shall include such Administrative Agent in its individual capacity.

Section 9.9. Resignation of Administrative Agent; Successor Administrative Agent. Either of the Administrative Agents may resign as an Administrative Agent at any time by giving 30 days' notice to the Non-Conduit Purchasers, the Funding Agents, the Junior Noteholders, the Trustee, Interpace Funding and the Administrator. If (x) JPMorgan Chase Bank, N.A. shall resign as Senior Administrative Agent under this Supplement, then the Requisite Noteholders shall appoint a successor senior administrative agent from among the Non-Conduit Purchasers and Funding Agents and/or (y) Wells Fargo Bank N.A. shall resign as Junior Administrative Agent under this Supplement, then the Requisite Junior Noteholders shall appoint a successor junior administrative agent from among the Junior Noteholders, in either

case, which such successor administrative agent shall be approved by Interpace Funding and the Administrator (which approval shall not be unreasonably withheld or delayed) whereupon such successor agent shall succeed to the rights, powers and duties of such Administrative Agent, and the term "Senior Administrative Agent" or "Junior Administrative Agent", as applicable, shall mean such successor agent effective upon such appointment and approval, and such former Administrative Agent's rights, powers and duties as such 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 Supplement. If no successor administrative agent has accepted appointment as "Senior Administrative Agent" or "Junior Administrative Agent", as applicable, prior to the effective date of the resignation of such Administrative Agent, such retiring Administrative Agent may appoint, after consulting with the Non-Conduit Purchasers, the Funding Agents, in the case of a retiring Junior Administrative Agent, the Junior Noteholders, the Administrator and Interpace Funding, a successor Administrative Agent from among (x) the Non-Conduit Purchasers and the Funding Agents in the case of a retiring Senior Administrative Agent and (y) the Junior Noteholders in the case of a retiring Junior Administrative Agent. If no successor administrative agent has accepted appointment by the date which is thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Administrator shall assume and perform all of the duties of such Administrative Agent hereunder until such time, if any, as the Requisite Noteholders appoint a successor administrative agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Supplement.

Section 9.10. Erroneous Payments. (a) Each Funding Agent, Non-Conduit Purchaser and Junior Noteholder hereby agrees that (x) if an Administrative Agent notifies such Funding Agent, Non-Conduit Purchaser or Junior Noteholder that such Administrative Agent has determined in its sole discretion that any funds received by any member of the related Purchaser Group or Junior Noteholder from such 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 member of such Purchaser Group or such Junior Noteholder (whether or not known to such member of such Purchaser Group or such Junior Noteholder), and demands the return of such Payment (or a portion thereof), such member of such Purchaser Group or such Junior Noteholder shall promptly, but in no event later than one Business Day thereafter, return to such 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 member of such Purchaser Group or such Junior Noteholder to the date such amount is repaid to such Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by such 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 member of such Purchaser Group or such Junior Noteholder shall not assert, and hereby waives, as to such Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by such 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 such Administrative Agent to any Funding Agent, Non-Conduit Purchaser or Junior Noteholder under this Section 9.10(a) shall be conclusive, absent manifest error.

(b) Each member of a Purchaser Group and each Junior Noteholder hereby further agrees that if it receives a Payment from either of the Administrative Agents, 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 such 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 member of a Purchaser Group and each Junior Noteholder agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such member of such Purchaser Group or such Junior Noteholder shall promptly notify such Administrative Agent of such occurrence and, upon demand from such Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to such 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 member of such Purchaser Group or such Junior Noteholder to the date such amount is repaid to such Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by such Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Interpace Funding hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Purchaser Group or any Junior Noteholder that has received such Payment (or portion thereof) for any reason, the applicable Administrative Agent shall be subrogated to all the rights of such Purchaser Group or such Junior Noteholder with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by Interpace Funding.

(d) Each party's obligations under Section 9.10 shall survive the resignation or replacement of either of the Administrative Agents or any transfer of rights or obligations by, or the replacement of, a Purchaser Group or any member thereof or a Junior Noteholder, the repayment or repurchase of the Series 2025-1 Notes or the repayment, satisfaction or discharge of all obligations under any Series 2025-1 Document.

ARTICLE X

THE FUNDING AGENTS

Section 10.1. Appointment. Each CP Conduit Purchaser and each APA Bank with respect to such CP Conduit Purchaser hereby irrevocably designates and appoints the Funding Agent set forth next to such CP Conduit Purchaser's name on Schedule I as the agent of such Person under this Supplement and irrevocably authorizes such Funding Agent, in such capacity, to take such action on its behalf under the provisions of this Supplement and to exercise such powers and perform such duties as are expressly delegated to such Funding Agent by the terms of this Supplement, together with such other powers as are reasonably incidental

thereto. Notwithstanding any provision to the contrary elsewhere in this Supplement, each Funding Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any CP Conduit Purchaser or APA Bank and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Supplement or otherwise exist against each Funding Agent.

Section 10.2. Delegation of Duties. Each Funding Agent may execute any of its duties under this Supplement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible to any CP Conduit Purchaser or any APA Bank in its CP Conduit Purchaser Group for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

Section 10.3. Exculpatory Provisions. Each Funding Agent and any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall not be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with the Base Indenture, this Supplement or any other Related 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 CP Conduit Purchasers and/or APA Banks for any recitals, statements, representations or warranties made by Interpace Funding, the Lessees, the Permitted Sublessees, the Administrator, the Administrative Agents, or any officer thereof contained in this Supplement or any other Related Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Funding Agent under or in connection with, this Supplement or any other Related Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Supplement, any other Related Document, or for any failure of any of Interpace Funding, the Lessees, the Permitted Sublessees, the Administrative Agents, or the Administrator to perform its obligations hereunder or thereunder. Each Funding Agent shall not be under any obligation to any CP Conduit Purchaser or any APA Bank in its CP Conduit Purchaser Group to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Supplement, any other Related Document or to inspect the properties, books or records of Interpace Funding, the Lessees, the Permitted Sublessees, the Administrative Agents, or the Administrator.

Section 10.4. Reliance by Each Funding Agent. Each Funding Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, 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, without limitation, counsel to Interpace Funding or the Administrator), independent accountants and other experts selected by such Funding Agent. Each Funding Agent shall be fully justified in failing or refusing to take any action under this Supplement or any other Related Document unless it shall first receive such advice or concurrence of the Related Purchaser Group, as it deems appropriate or it shall first be indemnified to its satisfaction by the Related Purchaser Group against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

Section 10.5. Notice of Administrator Default or Amortization Event or Potential Amortization Event. Each Funding Agent shall not be deemed to have knowledge or notice of the occurrence of any Amortization Event or Potential Amortization Event or any Administrator Default unless such Funding Agent has received written notice from a Non-Conduit Purchaser, a CP Conduit Purchaser, an APA Bank, Interpace Funding, an Administrative Agent or the Administrator referring to the Indenture or this Supplement, describing such Amortization Event or Potential Amortization Event, or Administrator Default and stating that such notice is a "notice of an Amortization Event or Potential Amortization Event" or "notice of an Administrator Default," as the case may be. In the event that any Funding Agent receives such a notice, such Funding Agent shall give notice thereof to the CP Conduit Purchasers and APA Banks in its CP Conduit Purchaser Group. Such Funding Agent shall take such action with respect to such event as shall be reasonably directed by the CP Conduit Purchasers and APA Banks in its CP Conduit Purchaser Group, provided that unless and until such Funding Agent shall have received such directions, such Funding Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such event as it shall deem advisable in the best interests of the CP Conduit Purchaser and APA Banks in its CP Conduit Purchaser Group.

Section 10.6. Non-Reliance on Each Funding Agent and Other CP Conduit Purchaser Groups. Each CP Conduit Purchaser and each of the related APA Banks expressly acknowledge that neither its Funding Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by such Funding Agent hereinafter taken, including any review of the affairs of Interpace Funding, the Lessees, the Permitted Sublessees, the Intermediary, the Administrative Agents, or the Administrator shall be deemed to constitute any representation or warranty by such Funding Agent to any such Person. Each CP Conduit Purchaser and each of the related APA Banks represents to its Funding Agent that it has, independently and without reliance upon such Funding Agent 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 Interpace Funding, the Lessees, the Permitted Sublessees, the Administrative Agents, and the Administrator and made its own decision to enter into this Supplement. Each CP Conduit Purchaser and each of the related APA Banks also represents that it will, independently and without reliance upon its Funding Agent 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 Supplement and the other Related Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other conditions and creditworthiness of Interpace Funding, the Lessees, the Permitted Sublessees, the Administrative Agents, and the Administrator.

Section 10.7. Indemnification. Each APA Bank in a CP Conduit Purchaser Group agrees to indemnify its Funding Agent in its capacity as such (to the extent not reimbursed by Interpace Funding and the Administrator and without limiting the obligation of Interpace Funding and the Administrator to do so), ratably according to its respective APA Bank Percentage in effect on the date on which indemnification is sought under this Section 10.7 (or if indemnification is sought after the date upon which the Series 2025-1 Notes have been paid in full, ratably in accordance with their respective Purchaser Group Invested Amounts

immediately prior to the repayment of the Series 2025-1 Notes) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed on, incurred by or asserted against such Funding Agent in any way relating to or arising out of this Supplement, any of the other Related 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 Funding Agent under or in connection with any of the foregoing; provided that no APA Bank 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 related Funding Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of all amounts payable hereunder.

ARTICLE XI

GENERAL

Section 11.1. Successors and Assigns. (a) This Supplement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) Interpace Funding may not assign or transfer any of its rights under this Supplement without the prior written consent of all of the Series 2025-1 Noteholders, (ii) no Non-Conduit Purchaser may assign or transfer any of its rights under this Supplement other than pursuant to paragraph (e) or (f) below, (iii) no CP Conduit Purchaser may assign or transfer any of its rights under this Supplement other than in accordance with the Asset Purchase Agreement with respect to such CP Conduit Purchaser or otherwise to the APA Bank with respect to such CP Conduit Purchaser or a Program Support Provider with respect to such CP Conduit Purchaser or pursuant to clause (b) or (e) below of this Section 11.1, (iv) no APA Bank may assign or transfer any of its rights or obligations under this Supplement except to a Program Support Provider or pursuant to clause (c), (d) or (e) below of this Section 11.1 and (v) no Junior Noteholder may assign or transfer any of its rights under this Supplement other than pursuant to clause (g) or (h) below of this Section 11.1.

(b) Without limiting the foregoing, each CP Conduit Purchaser may assign all or a portion of the Purchaser Group Invested Amount with respect to such CP Conduit Purchaser and its rights and obligations under this Supplement and any other Related Documents to which it is a party to a Conduit Assignee with respect to such CP Conduit Purchaser. Prior to or concurrently with the effectiveness of any such assignment (or if impracticable, immediately thereafter), the assigning CP Conduit Purchaser shall notify the Senior Administrative Agent, Interpace Funding, the Trustee and the Administrator thereof. Upon such assignment by a CP Conduit Purchaser to a Conduit Assignee, (A) such Conduit Assignee shall be the owner of the Purchaser Group Invested Amount or such portion thereof with respect to such CP Conduit Purchaser, (B) the related administrative or managing agent for such Conduit Assignee will act as the administrative agent for such Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Funding Agent hereunder or under the other Related Documents, (C) such Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties shall have the benefit of all the rights and protections provided to such CP Conduit Purchaser herein and in the other Related Documents (including, without

limitation, any limitation on recourse against such Conduit Assignee as provided in this paragraph), (D) such Conduit Assignee shall assume all of such CP Conduit Purchaser's obligations, if any, hereunder or under the Base Indenture or under any other Related Document with respect to such portion of the Purchaser Group Invested Amount and such CP Conduit Purchaser shall be released from such obligations, (E) all distributions in respect of the Purchaser Group Invested Amount or such portion thereof with respect to such CP Conduit Purchaser shall be made to the applicable agent or administrative agent, as applicable, on behalf of such Conduit Assignee, (F) the definitions of the terms "Class A Monthly Funding Costs" and "Discount" shall be determined in the manner set forth in the definition of "Class A Monthly Funding Costs" and "Discount" applicable to such CP Conduit Purchaser on the basis of the interest rate or discount applicable to commercial paper issued by such Conduit Assignee (rather than such CP Conduit Purchaser), (G) the defined terms and other terms and provisions of this Supplement, the Base Indenture and the other Related Documents shall be interpreted in accordance with the foregoing, and (H) if requested by the Senior Administrative Agent or the agent or administrative agent with respect to the Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Senior Administrative Agent or such agent or administrative agent may reasonably request to evidence and give effect to the foregoing.

(c) Any APA Bank may, in the ordinary course of its business and in accordance with applicable law, at any time sell all or any part of its rights and obligations under this Supplement and the Class A Notes, with the prior written consent of the Senior Administrative Agent, Interpace Funding and the Administrator (in each case, which consent shall not be unreasonably withheld), to one or more banks (an "Acquiring APA Bank") pursuant to a transfer supplement, substantially in the form of Exhibit G-1 (the "Transfer Supplement"), executed by such Acquiring APA Bank, such assigning APA Bank, the Funding Agent with respect to such APA Bank, the Senior Administrative Agent, Interpace Funding and the Administrator and delivered to the Senior Administrative Agent. Notwithstanding the foregoing, no APA Bank shall so sell its rights hereunder if such Acquiring APA Bank is not an Eligible Assignee.

(d) Any APA Bank may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities ("APA Bank Participants") participations in its Class A Note and its rights hereunder pursuant to documentation in form and substance satisfactory to such APA Bank and the APA Bank Participant; provided, however, that (i) in the event of any such sale by an APA Bank to an APA Bank Participant, (A) such APA Bank's obligations under this Supplement shall remain unchanged, (B) such APA Bank shall remain solely responsible for the performance thereof and (C) Interpace Funding and each Administrative Agent shall continue to deal solely and directly with such APA Bank in connection with its rights and obligations under this Supplement and (ii) no APA Bank shall sell any participating interest under which the APA Bank Participant shall have rights to approve any amendment to, or any consent or waiver with respect to, this Supplement, the Base Indenture or any Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all APA Banks hereunder. An APA Bank Participant shall have the right to receive Article VII Costs but only to the extent that the related selling APA Bank would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Section 7.2, only to the extent such APA Bank Participant shall have complied with the provisions of Sections 7.2(e), (g) and (i)

as if such APA Bank Participant were an APA Bank (it being understood that the documentation required under Section 7.2(e), (g) and (i) shall be delivered to the related selling APA Bank).

(e) Any CP Conduit Purchaser and the APA Bank with respect to such CP Conduit Purchaser may at any time sell all or any part of their respective rights and obligations, and any Non-Conduit Purchaser may at any time sell all or any part of its rights and obligations, under this Supplement and the Class A Notes with the prior written consent of the Senior Administrative Agent, Interpace Funding and the Administrator (in each case, which consent shall not be unreasonably withheld), (x) to a multi-seller commercial paper conduit and one or more banks providing support to such multi-seller commercial paper conduit or (y) to a financial institution or other entity (an "Acquiring Purchaser Group") pursuant to a transfer supplement, substantially in the form of Exhibit H-1, executed by such Acquiring Purchaser Group (including the CP Conduit Purchaser and the APA Banks, if any, with respect to such Acquiring Purchaser Group), the Funding Agent, if any, with respect to such Acquiring Purchaser Group, such assigning Purchaser Group (including the APA Banks, if any, with respect to such assigning Purchaser Group), the Funding Agent, if any, with respect to such assigning Purchaser Group and the Administrative Agents, Interpace Funding and the Administrator and delivered to each Administrative Agent. In addition, a (x) multi-seller commercial paper conduit and one or more banks providing support to such multi-seller commercial paper conduit may become a CP Conduit Purchaser Group or (y) a financial institution or other entity may become a Non-Conduit Purchaser pursuant to a purchaser group supplement substantially in the form of Exhibit H-2 (together, with Exhibit H-1 and as applicable, the "Purchaser Group Supplement").

(f) Any Non-Conduit Purchaser may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities ("Non-Conduit Purchaser Participants") participations in its Class A Note and its rights hereunder pursuant to documentation in form and substance satisfactory to such Non-Conduit Purchaser and the Non-Conduit Purchaser Participant; provided, however, that (i) in the event of any such sale by a Non-Conduit Purchaser to a Non-Conduit Purchaser Participant, (A) such Non-Conduit Purchaser's obligations under this Indenture Supplement shall remain unchanged, (B) such Non-Conduit Purchaser shall remain solely responsible for the performance thereof and (C) Interpace Funding and each Administrative Agent shall continue to deal solely and directly with such Non-Conduit Purchaser in connection with its rights and obligations under this Indenture Supplement and (ii) no Non-Conduit Purchaser shall sell any participating interest under which the Non-Conduit Purchaser Participant shall have rights to approve any amendment to, or any consent or waiver with respect to, this Supplement, the Base Indenture or any Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Series 2025-1 Noteholders hereunder. A Non-Conduit Purchaser Participant shall have the right to receive Article VII Costs but only to the extent that the related selling Non-Conduit Purchaser would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Section 7.2, only to the extent such Non-Conduit Purchaser Participant shall have complied with the provisions of Sections 7.2(e), (g) and (i) as if such Non-Conduit Purchaser Participant were a Non-Conduit Purchaser (it being understood that the documentation required under Sections 7.2(e), (g) and (i) shall be delivered to the related selling Non-Conduit Purchaser).

(g) Any Junior Noteholder may at any time sell all or any part of its respective rights and obligations under this Supplement and the Class B Notes and/or Class C Notes, as applicable, with the prior written consent of the Junior Administrative Agent, Interpace Funding and the Administrator (in each case, which consent shall not be unreasonably withheld), to a financial institution or other entity (an "Acquiring Junior Noteholder") pursuant to a transfer supplement, substantially in the form of Exhibit G-2, executed by such Acquiring Junior Noteholder, such assigning Junior Noteholder and the Administrative Agents, Interpace Funding and the Administrator (solely for purposes of acknowledging the assignment and KYC) and delivered to each Administrative Agent.

(h) Any Junior Noteholder may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities ("Junior Noteholder Participants") participations in its Class B Note and/or Class C Note and its rights hereunder pursuant to documentation in form and substance satisfactory to such Junior Noteholder and the Junior Noteholder Participant; provided, however, that (i) in the event of any such sale by a Junior Noteholder to a Junior Noteholder Participant, (A) such Junior Noteholder's obligations under this Indenture Supplement shall remain unchanged, (B) such Junior Noteholder shall remain solely responsible for the performance thereof and (C) Interpace Funding and each Administrative Agent shall continue to deal solely and directly with such Junior Noteholder in connection with its rights and obligations under this Indenture Supplement and (ii) no Junior Noteholder shall sell any participating interest under which the Junior Noteholder Participant shall have rights to approve any amendment to, or any consent or waiver with respect to, this Supplement, the Base Indenture or any Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Series 2025-1 Noteholders hereunder. A Junior Noteholder Participant shall have the right to receive Article VII Costs but only to the extent that the related selling Junior Noteholder would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Section 7.2, only to the extent such Junior Noteholder Participant shall have complied with the provisions of Sections 7.2(e), (g) and (i) as if such Junior Noteholder Participant were a Junior Noteholder (it being understood that the documentation required under Sections 7.2(e), (g) and (i) shall be delivered to the related selling Junior Noteholder).

(i) Interpace Funding authorizes each APA Bank, Non-Conduit Purchaser and Junior Noteholder to disclose to any APA Bank Participant, Acquiring APA Bank, Non-Conduit Purchaser Participant, Junior Noteholder Participant or Acquiring Purchaser Group (each, a "Transferee") and any prospective Transferee any and all financial information in such APA Bank's, Non-Conduit Purchaser's or Junior Noteholder's possession concerning Interpace Funding, the Collateral, the Administrator and the Related Documents which has been delivered to such APA Bank or Junior Noteholder by Interpace Funding or the Administrator in connection with such APA Bank's or Junior Noteholder's credit evaluation of Interpace Funding, the Collateral and the Administrator.

(j) Notwithstanding any other provision of this Supplement to the contrary, (i) any Non-Conduit Purchaser, any APA Bank or any Program Support Provider may at any time pledge or grant a security interest in all or any portion of its rights under its Class A Note, Class B Note and/or Class C Note and this Supplement to secure obligations of such Non-Conduit Purchaser, such APA Bank or such Program Support Provider to a Federal Reserve Bank or other

central bank and (ii) any CP Conduit Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the Class A Note, Class B Note and/or Class C Note held by its Funding Agent to any collateral trustee in order to comply with Rule 3a-7 under the Investment Company Act or otherwise to secure obligations of such CP Conduit Purchaser under its Commercial Paper, in each case without notice to or consent of each Administrative Agent, Interpace Funding or the Administrator; provided that no such pledge or grant of a security interest shall release a Non-Conduit Purchaser, a CP Conduit Purchaser or an APA Bank from any of its obligations hereunder or substitute any such pledgee or grantee for such Non-Conduit Purchaser, such CP Conduit Purchaser or such APA Bank as a party hereto.

(k) Each APA Bank, Non-Conduit Purchaser and Junior Noteholder that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Interpace Funding, maintain a register on which it enters the name and address of each of their respective participants and the principal amounts (and stated interest) of each such participant's interest in the Series 2025-1 Notes (the "Participant Register"); provided that no APA Bank, Non-Conduit Purchaser, or Junior Noteholder, as the case may be, shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Series 2025-1 Notes) to any Person except to the extent that such disclosure is necessary to establish that such Series 2025-1 Notes are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or any successor version). The entries in the Participant Register shall be conclusive absent manifest error, and each such APA Bank, Non-Conduit Purchaser, and Junior Noteholder shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Supplement notwithstanding any notice to the contrary.

Section 11.2. Securities Law. Each Non-Conduit Purchaser, CP Conduit Purchaser, APA Bank and Junior Noteholder hereby represents and warrants to Interpace Funding that it is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act and has sufficient assets to bear the economic risk of, and sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of, its investment in a Series 2025-1 Note. Each Non-Conduit Purchaser, CP Conduit Purchaser, APA Bank and Junior Noteholder agrees that its Series 2025-1 Note will be acquired for investment only and not with a view to any public distribution thereof, and that such Non-Conduit Purchaser, CP Conduit Purchaser, APA Bank and Junior Noteholder will not offer to sell or otherwise dispose of its Series 2025-1 Note (or any interest therein) in violation of any of the registration requirements of the Securities Act, or any applicable state or other securities laws. Each Non-Conduit Purchaser, CP Conduit Purchaser, APA Bank and Junior Noteholder acknowledges that it has no right to require Interpace Funding to register its Series 2025-1 Note under the Securities Act or any other securities law. Each Non-Conduit Purchaser, CP Conduit Purchaser, APA Bank and Junior Noteholder hereby confirms and agrees that in connection with any transfer by it of an interest in the Series 2025-1 Note, such Non-Conduit Purchaser, CP Conduit Purchaser, APA Bank or Junior Noteholder has not engaged and will not engage in a general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

Section 11.3. Adjustments; Set-off. (a) If any member of a Purchaser Group or a Junior Noteholder (a "Benefited Holder") shall at any time receive in respect of its Purchaser Group Invested Amount or Noteholder Invested Amount, as applicable, any distribution of principal, interest, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off or otherwise) in a greater proportion than any such distribution received by any other Purchaser Group or Noteholder, if any, in respect of such other Purchaser Group's Purchaser Group Invested Amount or Junior Noteholder's Noteholder Invested Amount, or interest thereon, such Benefited Holder shall purchase for cash from the other Purchaser Group(s) and/or other Junior Noteholder(s) such portion of such other Purchaser Group's or other Junior Noteholder's interest in the Series 2025-1 Notes, or shall provide such other Purchaser Group(s) and/or other Junior Noteholder(s) with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Holder to share the excess payment or benefits of such collateral or proceeds ratably with the other Purchaser Group(s) and/or Junior Noteholder(s); provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Holder, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. Interpace Funding agrees that any Purchaser Group or Junior Noteholder so purchasing a portion of another Purchaser Group's Purchaser Group Invested Amount or Junior Noteholder's Noteholder Invested Amount, as applicable, may exercise all rights of payment (including, without limitation, rights of set-off) with respect to such portion as fully as if such Purchaser Group or Junior Noteholder were the direct holder of such portion.

(b) In addition to any rights and remedies of the Purchaser Groups or Junior Noteholders provided by law, each member of a Purchaser Group and each Junior Noteholder shall have the right, without prior notice to Interpace Funding, any such notice being expressly waived by Interpace Funding to the extent permitted by applicable law, upon any amount becoming due and payable by Interpace Funding hereunder or under the Series 2025-1 Notes to set-off and appropriate and apply against 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 Purchaser Group or such Junior Noteholder to or for the credit or the account of Interpace Funding. Each Non-Conduit Purchaser, CP Conduit Purchaser, APA Bank and Junior Noteholder agrees promptly to notify Interpace Funding, the Administrator and the Administrative Agents after any such set-off and application made by such Non-Conduit Purchaser, CP Conduit Purchaser, APA Bank or Junior Noteholder; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 11.4. No Bankruptcy Petition. (a) Each of the Administrative Agents, the Non-Conduit Purchasers, the CP Conduit Purchasers, the APA Banks, the Funding Agents and the Junior Noteholders hereby covenants and agrees that, prior to the date which is one year and one day after the later of payment in full of all Series of Notes, it will not institute against, or join any other Person in instituting against, Interpace Funding any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

(b) Interpace Funding, the Trustee, each Administrative Agent, the Administrator, each CP Conduit Purchaser, each Non-Conduit Purchaser, each Funding Agent and

each APA Bank hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all outstanding Commercial Paper issued by, or for the benefit of, a CP Conduit Purchaser, it will not institute against, or join any other Person in instituting against, such CP Conduit Purchaser (or the Person issuing Commercial Paper for the benefit of such CP Conduit Purchaser) any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

(c) This covenant shall survive the termination of this Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

Section 11.5. Limited Recourse. (a) Notwithstanding anything to the contrary contained herein, any obligations of each CP Conduit Purchaser hereunder to any party hereto are solely the corporate or limited liability company obligations of such CP Conduit Purchaser and shall be payable at such time as funds are received by or are available to such CP Conduit Purchaser in excess of funds necessary to pay in full all of its outstanding Commercial Paper and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against such CP Conduit Purchaser but shall continue to accrue. Each party hereto agrees that the payment of any claim (as defined in Section 101 of Title 11 of the Bankruptcy Code) of any such party against a CP Conduit Purchaser shall be subordinated to the payment in full of all of its Commercial Paper.

(b) No recourse under any obligation, covenant or agreement of any CP Conduit Purchaser contained herein shall be had against any incorporator, stockholder, member, officer, director, employee or agent of such CP Conduit Purchaser, its administrative agent, the Funding Agent with respect to such CP Conduit Purchaser or any of their Affiliates by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Supplement is solely a corporate or limited liability company obligation of such CP Conduit Purchaser individually, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, member, officer, director, employee or agent of such CP Conduit Purchaser, its administrative agent, the Funding Agent with respect to such CP Conduit Purchaser or any of its Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of such CP Conduit Purchaser contained in this Supplement, or implied therefrom, and that any and all personal liability for breaches by such CP Conduit Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, member, officer, director, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Supplement; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or omissions made by them. The provisions of this Section 11.5 shall survive termination of this Supplement.

Section 11.6. Costs and Expenses. Interpace Funding agrees to pay on demand (x) all reasonable out-of-pocket costs and expenses of each Administrative Agent (including, without limitation, reasonable fees and disbursements of counsel to such Administrative Agent), each Purchaser Group and each Junior Noteholder (including in connection with the preparation, execution and delivery of this Supplement the reasonable fees and disbursements of one counsel, other than counsel to the Administrative Agents, for all such

Purchaser Groups and Junior Noteholders) in connection with (i) the preparation, execution and delivery of this Supplement and the other Related Documents and any amendments or waivers of, or consents under, any such documents (including the fees of any rating agency to confirm the commercial paper rating of the related CP Conduit Purchaser) and (ii) the enforcement by any Administrative Agent, any Non-Conduit Purchaser, any Funding Agent or any Junior Noteholder of the obligations and liabilities of Interpace Funding, the Lessees, the Permitted Sublessees and the Administrator under the Indenture, this Supplement, the other Related Documents or any related document and all costs and expenses, if any (including reasonable counsel fees and expenses), in connection with the enforcement of this Supplement and the other Related Documents and (y) all reasonable out of pocket costs and expenses of the Administrative Agents (including, without limitation, reasonable fees and disbursements of counsel to each Administrative Agent) in connection with the administration of this Supplement and the other Related Documents. Any payments made by Interpace Funding pursuant to this Section 11.6 shall be made solely from funds available in the Series 2025-1 Distribution Account for the payment of Article VII Costs, shall be non-recourse other than with respect to such funds, and shall not constitute a claim against Interpace Funding to the extent that insufficient funds exist to make such payment. The agreements in this Section shall survive the termination of this Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

Section 11.7. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

Exhibit A:	Forms of Alternative Funding Notes
Exhibit A-1:	Form of Alternative Funding Note, Class A
Exhibit A-2:	Form of Alternative Funding Note, Class B
Exhibit A-3:	Form of Alternative Funding Note, Class C
Exhibit B:	Form of Consent
Exhibit C:	Form of Series 2025-1 Demand Note
Exhibit D:	Form of Multi-Series Letter of Credit
Exhibit E:	Form of Lease Payment Deficit Notice
Exhibit F:	Form of Demand Notice
Exhibit G-1:	Form of Transfer Supplement (Purchaser Group)
Exhibit G-2:	Form of Transfer Supplement (Junior Noteholder)
Exhibit H-1:	Form of Purchaser Group Supplement (Transfer)
Exhibit H-2:	Form of Purchaser Group Supplement (Additional Purchaser Group)
Exhibit I:	Form of Confirmation of Registration

Section 11.8. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 11.9. Counterparts; Electronic Execution. This Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission

(including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 11.10. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 11.11. Amendments and Waivers. This Supplement may be modified, amended or waived from time to time in accordance with the terms of the Base Indenture; provided, that (i) if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment, modification or waiver of this Supplement, such requirement shall be satisfied if such amendment, modification or waiver is consented to by the Requisite Noteholders; (ii) any amendment, modification or waiver of this Supplement that would materially and adversely affect the Class B Noteholders shall require the consent of each Class B Noteholder; and (iii) any amendment, modification or waiver of this Supplement that would materially and adversely affect the Class C Noteholders shall require the consent of each Class C Noteholder; (iv) any amendment, modification or waiver of the definition of "Class A Applicable Margin" that would increase such percentage by more than 175 basis points shall require the consent of the Initial Class B Noteholders and the Initial Class C Noteholders; (v) any change in the definition of the terms "Series 2025-1 Required Operating Lease Vehicle Amount", "Series 2025-1 Enhancement Amount", "Series 2025-1 Liquidity Amount", or any defined term used for the purpose of any such definitions shall require the consent of each affected Series 2025-1 Noteholder; and (vi) any change in the definition of "Depreciation Percentage" or "Depreciation Schedule" (each as defined in the Base Indenture), or any defined term used for the purpose of any such definition, shall require the consent of 100% of the Series 2025-1 Noteholders. Notwithstanding any of the foregoing to the contrary, the Senior Administrative Agent and Interpace Funding shall have the ability to replace the Benchmark with a Benchmark Replacement and the Senior Administrative Agent and Interpace Funding shall have the ability to make any related Benchmark Replacement Conforming Changes in accordance with the terms of Section 7.4 without the consent of any Noteholder, the Trustee or Enhancement Provider. If, in connection with any amendment, modification or waiver, the Class A Noteholders receive an economic benefit, incentive or fee from Interpace Funding for participation with respect to such amendment, modification or waiver, Interpace Funding shall offer a comparable benefit, incentive or fee on substantially similar terms to the Class B Noteholders and the Class C Noteholders with respect to such amendment, modification or waiver.

Section 11.12. Discharge of Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section

11.1(b) of the Base Indenture will be effective as to the Series 2025-1 Notes without the consent of the Requisite Noteholders.

Section 11.13. Capitalization of Interpace Funding. Interpace Funding agrees that on the Series 2025-1 Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2025-1 Invested Amount and (y) the invested amount of each other Series of Notes outstanding on such date.

Section 11.14. Consent of Required Noteholders.

(a) Subject to Section 11.11 above, any action pursuant to Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Requisite Investors or the Required Noteholders with respect to the Series 2025-1 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2025-1 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2025-1 Notes shall require the consent or approval of, or waiver by the Requisite Noteholders.

(b) Subject to Section 11.11 above and clause (a) of this Section 11.14, any action pursuant to Section 8.9(c) of the Base Indenture shall only be allowed with the consent of the Initial Class B Noteholders and the Initial Class C Noteholders, in addition to any other consent required with respect to such action as set forth in the Base Indenture or any Related Document.

(c) Interpace Funding shall not create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness without the prior written consent of the Initial Class B Noteholders and the Initial Class C Noteholders, as applicable.

Section 11.15. Series 2025-1 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 3.5, Interpace Funding shall not reduce the amount of the Series 2025-1 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2025-1 Demand Notes after such reduction or forgiveness is less than the Series 2025-1 Allocated Multi-Series Letter of Credit Liquidity Amount. Interpace Funding shall not agree to any amendment of the Series 2025-1 Demand Notes without the consent of the Requisite Noteholders and without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 11.16. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2025-1 Notes theretofore authenticated (or registered in the case of Uncertificated Notes) and issued have been delivered (other than destroyed, lost, or stolen Series 2025-1 Notes which have been replaced or paid) to the Trustee for cancellation (or de-registration in the case of Uncertificated Notes) and Interpace Funding has paid all sums payable hereunder and, if the Series 2025-1 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, the Series 2025-1 Cash Collateral Account Surplus shall equal zero, the Demand Note Preference Payment Amount shall have been reduced to zero and all amounts have been withdrawn from the Series 2025-1 Cash Collateral Account in accordance with Section 3.8(h).

Section 11.17. Collateral Representations and Warranties of Interpace Funding. Interpace Funding hereby represents and warrants to the Trustee, each Administrative Agent, each Funding Agent, each Purchaser Group and each Junior Noteholder that:

(a) the Base Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Trustee for the benefit of the Noteholders, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from Interpace Funding. This Supplement will create a valid and continuing security interest (as defined in the applicable UCC) in the Series 2025-1 Collateral in favor of the Trustee for the benefit of the Series 2025-1 Noteholders, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from Interpace Funding.

(b) The Collateral and the Series 2025-1 Collateral (in each case, other than the Vehicles) consist of "instruments," "general intangibles" and "deposit accounts" within the meaning of the applicable UCC.

(c) Interpace Funding owns and has good and marketable title to the Collateral and the Series 2025-1 Collateral free and clear of any lien, claim or encumbrance of any Person.

(d) With respect to the portion of the Collateral that consists of instruments, all original executed copies of each instrument that constitute or evidence part of the Collateral have been delivered to the Trustee. None of the instruments that constitute or evidence the Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(e) With respect to the portion of the Collateral that consists of general intangibles, Interpace Funding has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee under the Base Indenture.

(f) With respect to the portion of the Collateral and the Series 2025-1 Collateral that consists of deposit or securities accounts maintained with a bank other than the Trustee (collectively, the "Bank Accounts"), Interpace Funding has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the Bank Accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Bank Accounts without further consent by Interpace Funding. The Bank Accounts are not in the name of any person other than Interpace Funding or the Trustee. Interpace Funding has not consented to the bank maintaining the Bank Accounts to comply with instructions of any person other than the Trustee.

(g) Other than the security interest granted to the Trustee under the Base Indenture and this Supplement, Interpace Funding has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral or the Series 2025-1 Collateral. Interpace Funding has not authorized the filing of and is not aware of any

financing statements against Interpace Funding that includes a description of collateral covering the Collateral other than any financing statement under the Base Indenture or that has been terminated. Interpace Funding is not aware of any judgment or tax lien filings against Interpace Funding.

(h) Interpace Funding has not authorized the filing of and is not aware of any financing statements against Interpace Funding that include a description of collateral covering the Collateral other than any financing statements (i) relating to the security interest granted to the Trustee in the Base Indenture or (ii) that has been terminated.

Section 11.18. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, each Administrative Agent, any Non-Conduit Purchaser, any Funding Agent, any CP Conduit Purchaser, any APA Bank or any Junior Noteholder, any right, remedy, power or privilege hereunder 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 exhaustive of any rights, remedies, powers and privileges provided by law.

Section 11.19. Waiver of Setoff. Notwithstanding any other provision of this Supplement or any other agreement to the contrary, all payments to the Administrative Agents, the Non-Conduit Purchasers, the Funding Agents, the CP Conduit Purchasers, the APA Banks and the Junior Noteholders hereunder shall be made without set-off or counterclaim.

Section 11.20. Notices. All notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of Interpace Funding, the Administrator and the Trustee, in the manner set forth in Section 13.1 of the Base Indenture and (ii) in the case of the Administrative Agents, the Non-Conduit Purchasers, the CP Conduit Purchasers, the APA Banks, the Funding Agents and the Junior Noteholders, in writing and delivered in person, delivered by email (provided that such email may contain a link to a password-protected website containing such notice for which the recipient has granted access) or mailed by first-class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, addressed as follows in the case of the Administrative Agents and to the addresses therefor set forth in Schedule I, in the case of the Non-Conduit Purchasers, the CP Conduit Purchasers, the APA Banks, the Funding Agents and the Junior Noteholders; or to such other address as may be hereafter notified by the respective parties hereto:

Senior Administrative Agent:

JPMorgan Chase Bank, N.A.
c/o JPMorgan Securities LLC
10 South Dearborn – 7th Floor
Chicago, Illinois 60603
Attention:
Email:

Junior Administrative Agent:

Wells Fargo Bank N.A.
c/o Wells Fargo Corporate & Investment Banking
550 S. Tryon – 5th Floor
Charlotte, North Carolina 28202-4200
Attention:
Email:

Moody's:

Moody's Ratings
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Email:

Section 11.21. Confidential Information. (a) The Trustee and each Series 2025-1 Noteholder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2025-1 Noteholder in good faith to protect Confidential Information of third parties delivered to such Person; provided, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 11.21; (ii) (x) such Person's financial advisors and other professional advisors or (y) in the case of a CP Conduit Purchaser (or any administrative agent on its behalf), any collateral trustee appointed by such CP Conduit Purchaser in order to comply with Rule 3a-7 under the Investment Company Act, in each case, who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 11.21; (iii) any other Series 2025-1 Noteholder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Series 2025-1 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2025-1 Note or any part thereof or any participation therein and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 11.21 (or in accordance with such other confidentiality procedures as are acceptable to Interpace Funding); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 11.21 (or in accordance with such other confidentiality procedures as are acceptable to Interpace Funding); (viii) any Person acting as a placement agent or dealer with respect to any commercial paper (provided that any Confidential Information provided to any such

placement agent or dealer does not reveal the identity of ABG or any of its Affiliates); (ix) any other Person with the consent of Interpace Funding; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to Interpace Funding (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to Interpace Funding (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2025-1 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2025-1 Notes, the Indenture or any other Related Document; and provided, further, however, that delivery to Series 2025-1 Noteholders of any report or information required by the terms of the Indenture to be provided to Series 2025-1 Noteholders shall not be a violation of this Section 11.21. For the avoidance of doubt, nothing herein shall prohibit any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any party. Each Series 2025-1 Noteholder agrees, except as set forth in clauses (v), (vi) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2025-1 Notes or administering its investment in the Series 2025-1 Notes. In the event of any required disclosure of the Confidential Information by such Series 2025-1 Noteholder, such Series 2025-1 Noteholder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Series 2025-1 Noteholder, by its acceptance of a Series 2025-1 Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 11.21.

(b) For the purposes of this Section 11.21, "Confidential Information" means information delivered to the Trustee or any Series 2025-1 Noteholder by or on behalf of Interpace Funding in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2025-1 Noteholder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2025-1 Noteholder or any person acting on behalf of the Trustee or any Series 2025-1 Noteholder; (iii) otherwise is known or becomes known to the Trustee or any Series 2025-1 Noteholder other than (x) through disclosure by Interpace Funding or (y) as a result of the breach of a fiduciary duty to Interpace Funding or a contractual duty to Interpace Funding; (iv) relates to Interpace Funding's performance of, an Amortization Event or Potential Amortization Event under, or furnished by Interpace Funding in connection with, the Indenture to the extent that information is used by any Series 2025-1 Noteholder and its affiliates, in connection with the exercise, waiver or amendment of its rights or obligations under, related to or arising out of the Indenture or any other Related Document or other transactions that such Series 2025-1 Noteholder and affiliates may have with Interpace Funding and its affiliates including but not limited to any related hedges or hedging activities; or (v) is allowed to be treated as non-confidential by consent of Interpace Funding.

Section 11.22. Information. (a) The Trustee shall promptly provide to the Administrative Agents a copy of each notice, opinion of counsel, certificate or other item

delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document.

(b) Interpace Funding shall promptly provide to the Administrative Agents a copy of the financial information and any other materials required to be delivered to Interpace Funding pursuant to Section 31.5(i) and (ii) under the Operating Lease. The Senior Administrative Agent shall provide copies of all such information and other materials furnished to it by Interpace Funding pursuant to this Section 11.22 to each Funding Agent and each Non-Conduit Purchaser. The Junior Administrative Agent shall provide copies of all such information and other materials furnished to it by Interpace Funding pursuant to this Section 11.22 to each Junior Noteholder.

Section 11.23. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2025-1 NOTES OR ANY OTHER SERIES 2025-1 DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 11.24. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2025-1 NOTES OR ANY OTHER SERIES 2025-1 DOCUMENT AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2025-1 NOTES OR ANY OTHER SERIES 2025-1 DOCUMENT IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 11.25. U.S. Patriot Act Notice. Each Funding Agent and Non-Conduit Purchaser that is subject to the requirements of the U.S. Patriot Act (Title III of Pub.: 107-56 (the "Patriot Act") hereby notifies Interpace Funding that, pursuant to Section 326

thereof, it is required to obtain, verify and record information that identifies Interpace Funding, including the name and address of Interpace Funding and other information allowing such Funding Agent and Non-Conduit Purchaser to identify Interpace Funding in accordance with the Patriot Act.

Section 11.26. Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Related Documents provide support, through a guarantee or otherwise, for any Swap Agreement (including any Series 2025-1 Interest Rate Cap) 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 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 Related 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 Related 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 Transaction Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 11.26, 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" means 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).

Section 11.27. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Supplement, in any Related 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 this Supplement or any Related 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 Supplement; 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.

Section 11.28. Additional Terms of the Class C Notes. In connection with its purchase of the Class C Notes or any beneficial interest therein, each Class C Noteholder hereby acknowledges, agrees and represents that:

(a) it is purchasing an amount of Class C Notes (or beneficial interest therein) that is equal to, or greater than, a minimum amount of U.S.$2,000,000.00 (the "Minimum Denomination");

(b) (A) (1) for so long as the Class C Noteholder holds such Class C Notes (or a beneficial interest therein), it is not, and will not acquire such Class C Notes or interest therein on behalf of, or with the assets of, any person that is classified for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust, or (2)(I) none of the direct or indirect beneficial owners of any interest in the Class C Noteholder have or ever will have more than 50% of the value of its interest in the Class C Noteholder attributable to the aggregate interest in the Class C Noteholder in the combined value of the Class C Notes and any other interests of Interpace Funding held by the Class C Noteholder, and (II) it is not and will not be a principal purpose of the arrangement involving the investment of the Class C Noteholder in the Class C Notes and any equity interests of Interpace Funding to permit Interpace Funding to satisfy the 100 partner limitation of Treasury Regulation Section 1.7704-1(h)(1)(ii), or (B) the Class C Noteholder will deliver a written opinion of nationally recognized U.S. tax counsel that such purchase will not cause Interpace Funding to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(c) the Class C Noteholder will not sell, transfer, assign, participate, pledge or otherwise dispose of or cause to be marketed any Class C Note or any equity interest in Interpace Funding, (A) in an amount that is below the Minimum Denomination, (B) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and Treasury Regulation Section 1.7704-1(b), including without limitation, an interdealer quotation system that

regularly disseminates firm buy or sell quotations by identified brokers or dealers or (C) if such acquisition would cause the combined number of holders and beneficial owners of (1) Class C Notes, (2) any other Notes or similar instruments issued by Interpace Funding for which Interpace Funding has not received an opinion that such Notes or similar instruments "will" be treated as indebtedness for U.S. federal income tax purposes, and (3) any equity interests in Interpace Funding to exceed 90 persons;

(d) the Class C Noteholder will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to the Class C Notes or Interpace Funding (including the amount of Interpace Funding distributions on such Class C Notes, the value of Interpace Funding's assets, or the result of Interpace Funding's operations), or any contract that otherwise is described in Treasury Regulation Section 1.7704-1(a)(2)(i)(B) with respect to such Class C Notes or Interpace Funding; and

(e) the Class C Noteholder (i) is not, and is not acquiring or holding the Class C Notes (or any interest therein) for or on behalf of, or with the assets of, a Benefit Plan Investor, (ii) represents that if it is a governmental, church, non-U.S. or other plan, or any entity whose underlying assets include assets of any such plan, (I) its acquisition, holding and disposition of such Note will not constitute or result in a violation of any Similar Laws and (II) it is not, and for so long as it holds such Class C Notes or interest therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of Interpace Funding to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject Interpace Funding (or persons responsible for the investment and operation of Interpace Funding's assets) to any Similar Laws, and (iii) will not sell, transfer, assign, participate or otherwise dispose of or cause to be marketed any Class C Notes (or any interest therein) unless the transferee delivers a supplement referred to in Section 11.1(g).

Any purchase of the Class C Notes or transfer of the Class C Notes that occurs without delivery of the supplement referred to in Section 11.1(g) or that otherwise would cause Interpace Funding to not be able to rely on any of the safe harbors of Treasury Regulations Section 1.7704-1 (establishing that interests in Interpace Funding are not readily tradable on a secondary market or the substantial equivalent thereof for purposes of Section 7704(b) of the Code), will be void ab initio and of no force or effect.

IN WITNESS WHEREOF, each of the parties hereto have caused this Supplement to be duly executed by their respective duly authorized officers as of the date above first written.

INTERPACE FUNDING LLC, as Issuer

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

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee
and
Series 2025-1 Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

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

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

WELLS FARGO BANK, N.A., as Junior Administrative Agent

By: /s/ Joseph McElroy
Name: Joseph McElroy
Title: Managing Director

AGREED, ACKNOWLEDGED AND CONSENTED:

CHARIOT FUNDING LLC,
as a CP Conduit Purchaser under the Series 2025-1 Supplement

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as a Funding Agent and an APA Bank under the Series 2025-1 Supplement

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

AGREED, ACKNOWLEDGED AND CONSENTED:

ATLANTIC ASSET SECURITIZATION LLC,
as a CP Conduit Purchaser under the Series
2025-1 Supplement
By: Crédit Agricole Corporate and Investment Bank,
as Attorney-in-fact

By: /s/ Bruce Deane
Name: Bruce Deane
Title: Managing Director

By: /s/ Carlos E. Caixa
Name: Carlos E. Caixa
Title: Managing Director

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Funding Agent and an APA Bank under
the Series 2025-1 Supplement

By: /s/ Bruce Deane
Name: Bruce Deane
Title: Managing Director

By: /s/ Carlos E. Caixa
Name: Carlos E. Caixa
Title: Managing Director

BANK OF AMERICA, N.A.,
as a Non-Conduit Purchaser under the Series
2025-1 Supplement

By: /s/ Andrew Estes
Name: Andrew Estes
Title: Director

WELLS FARGO BANK, N.A.,
as a Non-Conduit Purchaser under the Series
2025-1 Supplement

By: /s/ Joseph McElroy
Name: Joseph McElroy
Title: Managing Director

Massachusetts Mutual Life Insurance Company,
as a Class B Noteholder under the Series
2025-1 Supplement

By: Centerbridge Martello Advisors, LLC,
a Delaware limited liability company,
its Investment Manager

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

Massachusetts Mutual Life Insurance Company,
as a Class C Noteholder under the Series
2025-1 Supplement

By: Centerbridge Martello Advisors, LLC,
a Delaware limited liability company,
its Investment Manager

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

AVIS BUDGET CAR RENTAL, LLC,
as Administrator

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

SCHEDULE I TO SERIES 2025-1 SUPPLEMENT

CP Conduit Purchaser Groups

Non-Conduit Purchasers

Junior Noteholders

ADMINISTRATION AGREEMENT

This ADMINISTRATION AGREEMENT, dated as of December 30, 2025 (this "Agreement"), is made by and among INTERPACE FUNDING LLC, a Delaware limited liability company ("Interpace Funding" or the "Issuer"), AVIS BUDGET CAR RENTAL, LLC, a Delaware limited liability company, as administrator ("ABCR" or the "Administrator"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, not in its individual capacity but solely as Trustee (the "Trustee") under the Base Indenture (as defined herein).

WHEREAS, the parties hereto desire to enter into the Administration Agreement in its entirety as herein set forth;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Definitions and Usage. Unless otherwise specified herein, capitalized terms used herein (including the preamble and recitals hereto) shall have the meaning assigned to such terms in the Definitions List attached as Schedule I to the Base Indenture, dated as of December 30, 2025 (as it may be amended, modified or supplemented from time to time in accordance with its terms, exclusive of Supplements creating a new Series of Notes, the "Base Indenture"), between Interpace Funding, as Issuer, and the Trustee.

2. Duties of the Administrator. (a) Certain Duties with Respect to the Indenture. The Administrator agrees to perform the following duties on behalf of Interpace Funding under the Base Indenture:

(A) the preparation and delivery to the Trustee of written instructions with respect to the investment of funds on deposit in any accounts specified in the Base Indenture or a Supplement and the liquidation of such investments as required or permitted pursuant to the provisions of the Base Indenture or such Supplement;

(B) the preparation and delivery to the Trustee of the Daily Report required to be prepared pursuant to Section 4.1(a) of the Base Indenture;

(C) the preparation and delivery to the Trustee, the Paying Agent, the Administrative Agent, the Rating Agencies and any Enhancement Provider of the Monthly Certificate required to be delivered pursuant to Section 4.1(b) of the Base Indenture;

(D) the preparation and delivery, to the Trustee of the Monthly Noteholders' Statement with respect to each Series of Notes required to be delivered pursuant to Section 4.1(c) of the Base Indenture;

(E) the preparation and delivery to the Trustee and the Paying Agent of written instructions to make withdrawals from and payments to the Collection Account and any other accounts specified in a Supplement and to make drawings under any Enhancement pursuant to Section 4.1(e) of the Base Indenture and the provisions of any Supplement;

(F) the preparation and delivery to the Trustee of written instructions to establish and maintain appropriate administrative sub-accounts in accordance with Section 5.1(b) of the Base Indenture;

(G) the preparation and delivery to the Trustee of written instructions with respect to the investment of funds on deposit in the Collection Account and the liquidation of such investments as required or permitted pursuant to Sections 5.1(c) and (d) of the Base Indenture;

(H) the preparation and delivery to the Trustee and the Paying Agent of the Annual Noteholders' Tax Statement required to be delivered pursuant to Section 6.3(b) of the Base Indenture;

(I) the delivery to the Trustee and each Rating Agency, in accordance with Section 8.3(a) of the Base Indenture, of a copy of the financial information, reports and other materials delivered by each Lessee to Interpace Funding pursuant to Section 25.4 of the Operating Lease;

(J) the delivery to any Noteholder and any prospective purchasers of Notes the information required by Rule 144A(d)(4) of the Securities Act pursuant to Section 8.26 of the Base Indenture;

(K) the delivery to the Trustee, the Paying Agent and each Rating Agency, a copy of the information and other materials required pursuant to Section 8.29 of the Base Indenture; and

(L) to assist Interpace Funding (or the Lessees, if applicable) in the sale, return or other disposition of any Vehicle returned to Interpace Funding by the Lessees (or returned to a Lessee, as applicable) for any reason; provided, however, that any such Vehicle may be sold, returned or otherwise disposed of only in a manner consistent with the provisions of the Related Documents.

(b) Administrator to Act as Custodian of Certificates of Title. (i) To assure uniform quality in servicing of the Collateral and to reduce administrative costs, the Administrator hereby accepts the duty to act as the agent of the Trustee as custodian of the Certificates of Title. The Trustee may revoke such agency at any time, and upon such revocation the Administrator shall promptly deliver all Certificates of Title to the Trustee.

(ii) The Administrator may delegate any of the duties required to be performed by it under this Section 2(b), including, without limitation, the duty to hold the Certificates of Title, to (x) SGS Automotive Services, Inc., as agent for the Administrator, or (y)

any other titling service, acting as agent for the Administrator, so long as notice is provided to the Noteholders and the Rating Agency Consent Condition is satisfied with respect to the possession of the Certificates of Title by such titling service.

(iii) Following the Initial Closing Date, the administrator shall deliver to the Trustee and each Enhancement Provider a copy of its written procedures and standards for handling and monitoring vehicle titles, including procedures upon the acquisition and disposition of vehicles. The Administrator shall comply with such procedures and standards in performing its duties hereunder as custodian of the Certificates of Title. The Administrator, in its capacity as custodian and pursuant to clause (ii) above, shall hold the Certificates of Title on behalf of the Trustee for the use and benefit of all present and future Secured Parties with an interest therein, and maintain such accurate and complete records (either original execution documents or copies of such originally executed documents shall be sufficient for such purposes), and computer systems pertaining to each Certificate of Title as shall enable the Trustee to comply with this Agreement and the other Related Documents. The Administrator shall, subject to clause (ii) above, promptly report to the Trustee any material failure on its part to hold the Certificates of Title and maintain its records, and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review by the Trustee of the Certificates of Title. The Trustee shall not be liable for the acts of the Administrator or any agent of the Administrator.

(iv) The Administrator has notified the Trustee and each Enhancement Provider of the initial location of the Certificates of Title and the related records and computer systems maintained by the Administrator and shall notify the Trustee and each Enhancement Provider prior to any change in location of the Certificates of Title and such related records and computer systems.

(v) Upon instruction from the Trustee, the Administrator shall release any Certificate of Title to the Trustee, at such place or places as the Trustee may reasonably designate as soon as reasonably practicable; provided, however, that upon the occurrence of an Amortization Event or a Liquidation Event of Default and at the request of the Trustee, the Administrator shall promptly deliver all Certificates of Title to the Trustee. In connection with any such instruction of the Trustee, the Administrator may, in lieu of delivering any original Certificates of Title, deliver copies thereof stored on microfiche, computer disk or on such other image storage or electronic media as the Administrator shall maintain in accordance with its customary practices and which is in a format acceptable to the Trustee; provided, however, that the Administrator shall deliver to the Trustee the original Certificates of Title if the Trustee so instructs the Administrator. The Administrator shall not be responsible for any loss occasioned by the failure of the Trustee, its agent or its designee to return any Certificate of Title or any delay in doing so. All instructions from the Trustee shall be in writing and signed by a Trust Officer, and the Administrator shall be deemed to have received proper instructions with respect to the Certificates of Title upon its receipt of such written instruction. A certified copy of a by-law or of a resolution of the Board of Directors of the Trustee shall constitute conclusive evidence of the authority of any such Responsible Officer to act and shall be considered in full force and effect until receipt by the Administrator of written notice to the contrary given by the Trustee.

(vi) The Trustee hereby grants to the Administrator a power of attorney, with full power of substitution to take any and all actions, solely for the following limited purposes, in the name of the Trustee, (x) to note the Trustee as the holder of a first Lien on the Certificates of Title and/or otherwise ensure that the first Lien shown on any and all Certificates of Title is in the name of the Trustee (except with respect to the Certificates of Title for Vehicles titled in the United States that are not perfected under the Base Indenture) and (y) to release the Trustee's Lien on any Certificate of Title in connection with the sale or disposition of the related Vehicle permitted pursuant to the provisions of the Related Documents. Nothing in this Agreement shall be construed as authorization from the Trustee to the Administrator to release any Lien on the Certificates of Title except upon compliance with the Related Documents. The Trustee shall have the right to terminate such power of attorney (including the related power granted pursuant to the following sentence) at any time by giving written notice to such effect to the Administrator. To further evidence such power of attorney, the Trustee agrees that, by no later than January 10, 2026 and upon request of the Administrator from time to time, it will execute a separate power of attorney substantially in the form of Exhibit A hereto.

(c) Certain Duties with Respect to the Operating Lease. The Administrator agrees to perform its duties under the Operating Lease, including but not limited to the following:

(A) to request the Trustee to cause its Lien to be removed from the Certificate of Title for each Vehicle upon the sale, return or other disposition of such Vehicle in accordance with the Related Documents;

(B) pursuant to Section 4.3 of the Operating Lease, the delivery to the Trustee and the applicable Enhancement Provider of notification of the amount of the Lease Payment Deficit, if any, with respect to each Series of Notes issued pursuant to the Indenture;

(C) pursuant to Section 7 of the Operating Lease, to promptly and duly execute, deliver, file and record all documents, statements, filings and registrations, and take such further actions as may be requested to establish, perfect and maintain the related Lessor's title to and interest in, and the Trustee's perfected first Lien on, the Vehicles leased under such Lease and the Certificates of Title therefor;

(D) pursuant to Section 13.1 of the Operating Lease, to determine the equivalent of any excess damage charges and excess mileage charges (to the extent applicable) to certain Vehicles leased under such Lease at the time of their sale, return or other disposition in accordance with the Related Documents;

(E) pursuant to Section 25.4 of the Operating Lease, the preparation and delivery to Interpace Funding, the Trustee, each Rating Agency and each Enhancement Provider, as applicable, of notice of any Potential Amortization Event or Amortization Event;

(F) pursuant to Section 25.8 of the Operating Lease, to indicate on its computer records that the Trustee is the holder of a Lien on each Vehicle leased under such Lease;

(G) to indicate on its computer records at all times, the Sublease, if any, under which each Vehicle is subleased to a Permitted Sublessee; and

(H) with respect to the Sublease, if any, to determine in good faith the portion of the Monthly Base Rent that has accrued during any Related Month with respect to each Vehicle subleased by such Permitted Sublessee.

3. Additional Duties; Additional Information. Subject to Section 9 of this Agreement, and in accordance with the directions of any party hereto, the Administrator shall administer, perform or supervise the performance of such other activities in connection with the Collateral and the Related Documents as are not covered by any of the foregoing provisions and as are expressly requested by such party and are reasonably within the capability of the Administrator. The Administrator shall furnish to any party hereto from time to time such additional information regarding the Collateral as such party shall reasonably request.

4. Records. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by any party hereto at any time during normal business hours.

5. Compensation. As compensation for the performance of the Administrator's obligations under this Agreement and, as reimbursement for its expenses related thereto, the Administrator shall be entitled to the Monthly Administration Fee, payable by Interpace Funding on each Distribution Date in the respective amounts specified in the definition of such term. The Administrator shall also be entitled to the reasonable costs and expenses of the Administrator incurred by it as a result of arranging for the sale of any Vehicle returned by the Lessee to the applicable Lessor and sold to third parties; provided, however, that such costs and expenses shall be payable to the Administrator by such Lessor only to the extent of any excess of the sale price received by such Lessor for any such Vehicle over the Termination Value thereof (such amount, the "Supplemental Administration Fee").

6. Use of Subcontractors. The Administrator may contract with other Persons to assist it in performing its duties under this Agreement, including with respect to data and software fleet administration and management. Any performance of such duties by a Person identified to the Trustee in an Officer's Certificate of the Administrator shall be deemed to be action taken by the Administrator. Any such contract shall not relieve the Administrator of its liability and responsibility with respect to the duties to which such contract relates.

7. Transactions with Affiliates. In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from Interpace

Funding and the Trustee and shall be, in the Administrator's opinion, no less favorable to the parties hereto than would be available from unaffiliated parties.

8. Indemnification. The Administrator shall indemnify and hold harmless Interpace Funding, the Trustee and their respective directors, officers, agents and employees (collectively, the "Indemnified Parties") from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of the activities of the Administrator pursuant to this Agreement, including but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided, however that the Administrator shall not indemnify any Indemnified Party if such acts, omissions or alleged acts or omissions constitute bad faith, negligence or willful misconduct by such Indemnified Party. The indemnity provided herein shall survive the termination of this Agreement and the removal of the Administrator.

9. Independence of the Administrator. Unless otherwise provided in the Related Documents, the Administrator shall be an independent contractor and shall not be subject to the supervision of Interpace Funding, the Trustee or any other Person with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Trustee, the Administrator shall have no authority to act for or represent the Trustee in any way and shall not otherwise be deemed an agent of the Trustee.

10. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Administrator and any of Interpace Funding and the Trustee (or any other Person) as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

11. Other Activities of Administrator. Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as an administrator for any other person or entity even though such person or entity may engage in business activities similar to those of the parties hereto.

12. Term of Agreement; No Resignation; Removal.

(c) This Agreement shall continue in force until the termination of the Indenture and the Operating Lease in accordance with their respective terms and the payment in full of all obligations owing thereunder, upon which event this Agreement shall automatically terminate. In the event that the Indenture terminates and all obligations owing thereunder have been paid in full, Interpace Funding shall have all rights of the Trustee under this Agreement.

(d) The Administrator shall not resign from the obligations and duties imposed hereunder.

(e) Subject to Sections 12(d) and 12(e), the Trustee may, and at the written direction of the Requisite Investors shall, remove the Administrator upon written notice of termination

from the Trustee to the Administrator if any of the following events (each, an "Administrator Default") shall occur:

(i) the Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten (10) days of the earlier of receiving notice of or learning of such default (or, if such default cannot be cured in such time, shall not give within ten (10) days such assurance of cure as shall be reasonably satisfactory to the Issuer and the Trustee); or

(ii) an Event of Bankruptcy occurs with respect to the Administrator.

The Administrator agrees that if any event specified in clause (ii) above shall occur, it shall give written notice thereof to each other party hereto within seven (7) days after the happening of such event.

(f) No removal of the Administrator pursuant to this Section 12 shall be effective until (i) a successor Administrator acceptable to each Enhancement Provider shall have been appointed by the Issuer and the Trustee and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Administrator is bound hereunder. The Issuer shall provide written notice of any such removal to the Trustee and each Enhancement Provider with a copy to the Rating Agencies.

(g) The appointment of any successor Administrator shall be effective only after satisfaction of the Rating Agency Consent Condition with respect to the proposed appointment.

13. Action upon Termination or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 12(a) or the removal of the Administrator pursuant to Section 12(c), the Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination or removal. The Administrator shall forthwith upon such termination pursuant to Section 12(a) deliver to the Issuer all property and documents of or relating to the Collateral then in the custody of the Administrator. In the event of the resignation or removal of the Administrator pursuant to Section 12(c), the Administrator shall cooperate with the Issuer and the Trustee and take all reasonable steps requested to assist the Issuer and the Trustee in making an orderly transfer of the duties of the Administrator, including, without limitation, delivering to a successor Administrator all property and documents of or relating to the Collateral then in the custody of the retiring Administrator.

14. Notices. All notices, requests and other communications to any party hereunder shall be in writing and delivered in person, delivered by email (provided that such email may contain a link to a password-protected website containing such notice for which the recipient has granted access; provided, further, that any email notice to the Trustee other than an email containing a link to a password-protected website shall be in the form of an attachment of a .pdf or similar file) or mailed by first-class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to such other party's address:

Administrator:

Avis Budget Car Rental, LLC
379 Interpace Parkway
Parsippany, New Jersey 07054
Attention: Treasury Department
Telephone:
Email:

Moody's:

Moody's Ratings
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Email:

15. Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by Interpace Funding and the Administrator, with the written consent of the Trustee, without the consent of the Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; provided that (i) such amendment will not, as set forth in an Opinion of Counsel satisfactory to the Trustee, materially and adversely affect the interest of any Noteholder and (ii) the Rating Agency Consent Condition has been satisfied with respect to such amendment. This Agreement may also be amended by Interpace Funding, the Administrator and the Trustee with the written consent of the Noteholders of Notes evidencing not less than a majority of the Notes Outstanding for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of Noteholders; provided, however, that no such amendment may (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on the Collateral or distributions that are required to be made for the benefit of the Noteholders or (ii) reduce the aforesaid percentage of the Noteholders which are required to consent to any such amendment, in either case, without (x) the consent of the Noteholders of all the Notes Outstanding and (y) the satisfaction of the Rating Agency Consent Condition with respect to such amendment. The Trustee shall have no obligation to execute any amendment hereto which affects its rights, duties and obligations.

16. Successors and Assigns. This Agreement may not be assigned by the Administrator unless such assignment is (i) previously consented to in writing by Interpace Funding and the Trustee and (ii) subject to the satisfaction of the Rating Agency Consent Condition in respect thereof. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Administrator without the consent of Interpace Funding or the Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Administrator; provided that (i) such successor organization executes and delivers to Interpace Funding and the Trustee, an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder and (ii) the Rating Agency Consent Condition has been satisfied with respect to such assignment. Subject to the foregoing, this Agreement shall bind any successors or assigns of the parties hereto. Each of the parties hereto acknowledges that Interpace Funding has pledged all of its rights under this Agreement to the Trustee on behalf of the Secured Parties pursuant to the Indenture.

17. Governing Law. This agreement shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

18. Headings. The Section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

19. Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

20. Severability. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired hereby.

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

INTERPACE FUNDING LLC

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

AVIS BUDGET CAR RENTAL, LLC

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

Acknowledged and Consented to by:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
not in its individual capacity but solely as Trustee

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

EXHIBIT A

POWER OF ATTORNEY

Exhibit 10.104

EXECUTION VERSION

MASTER MOTOR VEHICLE OPERATING LEASE AGREEMENT

dated as of December 30, 2025

between

INTERPACE FUNDING LLC,
as Lessor,

and

AVIS BUDGET CAR RENTAL, LLC,
as Lessee and as Administrator

AS SET FORTH IN SECTION 22 HEREOF, LESSOR HAS ASSIGNED TO THE TRUSTEE (AS DEFINED HEREIN) CERTAIN OF ITS RIGHT, TITLE AND INTEREST IN AND TO THIS OPERATING LEASE. TO THE EXTENT, IF ANY, THAT THIS OPERATING LEASE CONSTITUTES CHATTEL PAPER (AS SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN ANY APPLICABLE JURISDICTION) NO SECURITY INTEREST IN THIS OPERATING LEASE MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART, WHICH SHALL BE IDENTIFIED AS THE COUNTERPART CONTAINING THE RECEIPT THEREFOR EXECUTED BY THE TRUSTEE ON THE SIGNATURE PAGE THEREOF.

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MASTER MOTOR VEHICLE
OPERATING LEASE AGREEMENT

This Master Motor Vehicle Operating Lease Agreement (this "Agreement"), dated as of December 30, 2025, is made by and between INTERPACE FUNDING LLC, a Delaware limited partnership, as lessor (the "Lessor"), and AVIS BUDGET CAR RENTAL, LLC, a Delaware limited liability company ("ABCR"), as lessee (in such capacity, the "Lessee") and as administrator (in such capacity, the "Administrator").

W I T N E S S E T H:

WHEREAS, on September 30, 2025, ABCR purchased the Vehicles from AESOP LEASING, L.P., a Delaware limited partnership ("AESOP Leasing"), pursuant to the purchase and sale agreement, dated as of September 30, 2025 by and between the ABCR and AESOP Leasing;

WHEREAS, on September 30, 2025, the Lessor purchased the Vehicles from ABCR pursuant to the purchase and sale agreement, dated as of September 30, 2025 by and between the Lessor and ABCR; and

WHEREAS, the Lessor desires to lease to the Lessee and the Lessee desires to lease from the Lessor the Vehicles for use in the daily rental car business of the Lessee or a Permitted Sublessee;

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. DEFINITIONS. Unless otherwise specified herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Definitions List attached as Schedule I to Base Indenture, dated as of December 30, 2025 (the "Base Indenture"), between Interpace Funding LLC ("Interpace Funding"), as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee, as such Definitions List may from time to time be amended in accordance with the terms of the Base Indenture.

2. GENERAL AGREEMENT. (a) The Lessee and the Lessor intend that this Agreement is a lease and that the relationship between the Lessor and the Lessee pursuant hereto shall always be only that of lessor and lessee, and the Lessee hereby declares, acknowledges and agrees that the Lessor is the owner of, and the Lessor holds legal title to, the Vehicles. The Lessee shall not acquire by virtue of this Agreement any right, equity, title or interest in or to any Vehicles, except the right to use the same under the terms hereof. The parties agree that this Agreement is a "true lease" and agree to treat this Agreement as a lease for all purposes, including tax, accounting and otherwise and each party hereto will take no position

on its tax returns and filings contrary to the position that the Lessor is the owner of the Vehicles for federal and state income tax purposes.

(b) If, notwithstanding the intent of the parties to this Agreement, this Agreement is characterized by any third party as a financing arrangement or as otherwise not constituting a "true lease," then it is the intention of the parties that this Agreement shall constitute a security agreement under applicable law, and, to secure all of its obligations under this Agreement, the Lessee hereby grants to the Lessor a security interest in all of the Lessee's right, title and interest, if any, in and to all of the following assets, property and interests in property, whether now owned or hereafter acquired or created:

(i) the rights of the Lessee under this Agreement, as such Agreement may be amended, modified or supplemented from time to time in accordance with its terms, and any other agreements related to or in connection with this Agreement, to which the Lessee is a party (the "Lessee Agreements"), including, without limitation, (a) all monies, if any, due and to become due to the Lessee from any other Person under or in connection with any of the Lessee Agreements, whether payable as rent, guaranty payments, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Lessee Agreements or otherwise, (b) all rights, remedies, powers, privileges and claims of the Lessee against any other party under or with respect to the Lessee Agreements (whether arising pursuant to the terms of such Lessee Agreements or otherwise available to the Lessee at law or in equity), including the right to enforce any of the Lessee Agreements and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Lessee Agreements or the obligations and liabilities of any party thereunder, (c) all liens and property from time to time purporting to secure payment of the obligations and liabilities of the Lessee arising under or in connection with the Lessee Agreements, and any documents or agreements describing any collateral securing such obligations or liabilities and (d) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such obligations and liabilities of the Lessee pursuant to the Lessee Agreements;

(ii) all Vehicles leased by the Lessee from the Lessor under this Agreement, which, notwithstanding that this Agreement is intended to convey only a leasehold interest, are determined to be owned by the Lessee or any Permitted Sublessee, and all Certificates of Title with respect to such Vehicles;

(iii) all right, title and interest of the Lessee in and to any Proceeds from the sale of the Vehicles leased hereunder which, notwithstanding that this Agreement is intended to convey only a leasehold interest, are determined to be owned by the Lessee, including all monies due in respect of such Vehicles, whether payable as the purchase price of such Vehicles, as auction sales proceeds, or as fees, expenses, costs, indemnities, insurance recoveries, or otherwise;

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

(v) all additional property that may from time to time hereafter be subjected to the grant and pledge under this Agreement, as same may be modified or supplemented from time to time, by the Lessee or by anyone on its behalf; and

(vi) all Proceeds of any and all of the foregoing including, without limitation, payments under insurance (whether or not the Lessor is named as the loss payee thereof) and cash.

(c) To secure all of the Lessee's obligations under this Agreement, the Lessee hereby grants to the Lessor a security interest in all of the Lessee's right, title and interest, in and to all of the following assets, property and interests in property, if any, whether now owned or hereafter acquired or created (the "Sublease Collateral"): the rights of the Lessee under each Sublease entered into from time to time relating to the Vehicles leased hereunder, as each such Sublease may be amended, modified or supplemented from time to time in accordance with its terms, including, without limitation, (i) all monies due and to become due to the Lessee from any Permitted Sublessee or any other Person under or in connection with each such Sublease, whether payable as rent, guaranty payments, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of such Sublease or otherwise, (ii) all rights, remedies, powers, privileges and claims of the Lessee against any Permitted Sublessee or any other party under or with respect to each such Sublease (whether arising pursuant to the terms of such Sublease or otherwise available to the Lessee at law or in equity), including the right to enforce such Sublease and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to such Sublease or the obligations and liabilities of any party thereunder, (iii) all liens and property from time to time purporting to secure payment of the obligations and liabilities of a Permitted Sublessee arising under or in connection with each such Sublease, and any documents or agreements describing any collateral securing such obligations or liabilities, (iv) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such obligations and liabilities of such Permitted Sublessee pursuant to such Sublease and (v) all Proceeds of any and all of the foregoing. The Lessor shall have all of the rights and remedies of a secured party with respect to each Sublease, including, without limitation, the rights and remedies granted under the UCC.

(d) To secure the Interpace Funding Obligations, the Lessee hereby grants to the Trustee, on behalf of the Secured Parties, a first-priority security interest in all of the Lessee's right, title and interest, if any, in and to all of the collateral described in Sections 2(b) and 2(c) above, whether now owned or hereafter acquired or created. Upon the occurrence of a Liquidation Event of Default or a Limited Liquidation Event of Default and subject to the provisions of the Related Documents, the Trustee shall have all of the rights and remedies of a secured party, including, without limitation, the rights and remedies granted under the UCC.

(e) The Lessee agrees to deliver to the Lessor and the Trustee on or before the Initial Closing Date:

(i) an electronic search report from a Person satisfactory to the Lessor and the Trustee listing all effective financing statements that name the Lessee as debtor or assignor, and that are filed in the jurisdictions in which filings were made pursuant to

clause (ii) below, together with copies of such financing statements, and tax and judgment lien search reports from a Person satisfactory to the Lessor and the Trustee showing no evidence of liens filed against the Lessee that purport to affect any Vehicles leased hereunder or any Collateral under the Indenture; and

(ii) draft financing statements on Form UCC-1 to be filed in the jurisdiction where the Lessee is located under Section 9-307 of the UCC naming the Lessee, as debtor, the Lessor, as secured party, and the Trustee, as assignee of the secured party, covering the collateral described in Sections 2(b) and (c) hereof.

(f) The Lessee hereby authorizes each of the Lessor and the Trustee to file (provided that the Trustee shall have no obligation to so file), or cause to be filed, financing or continuation statements, and amendments thereto and assignments thereof, under the UCC in order to perfect its interest in the security granted pursuant to Section 2(b).

(g) The Lessee agrees to file, or cause to be filed, the financing statements delivered in draft form pursuant to Section 2(e)(ii) on or before the third (3rd) Business Day following the Initial Closing Date.

2.1. Lease of Vehicles. Subject to the terms and provisions hereof, the Lessor agrees to lease to the Lessee and the Lessee agrees to lease from the Lessor, subject to the terms hereof, the Vehicles, which are identified in the computer file delivered by the Lessee to the Trustee on the date hereof, together with a schedule containing the information with respect to such Vehicle set forth in Attachment A hereto (the "Vehicle Acquisition Schedule"). In addition, the Lessee agrees to provide such other information regarding the Vehicles as the Lessor may require from time to time. No Vehicles may be added to this Agreement after the date hereof. This Agreement, together with any other related documents attached to this Agreement (collectively, the "Supplemental Documents"), will constitute the entire agreement regarding the leasing of the Vehicles by the Lessor to the Lessee.

2.2. Right of Lessee to Act as Lessor's Agent. The Lessor agrees that the Lessee may act as the Lessor's agent in filing claims on behalf of the Lessor for damage in transit; provided, however, that the Lessor may hold the Lessee liable for losses due to the Lessee's actions, or failure to act, in performing as the Lessor's agent in accordance with the terms hereof. In addition, the Lessor agrees that the Lessee may make arrangements for delivery of Vehicles leased hereunder to a location selected by the Lessee at its expense. The Lessee agrees to accept Vehicles leased hereunder as produced and delivered except that the Lessee will have the option to reject any such Vehicle in accordance with its customary business practices.

2.3. Non-Liability of Lessor. The Lessor shall not be liable to the Lessee for any failure or delay in obtaining Vehicles or making delivery thereof. AS BETWEEN THE LESSOR AND THE LESSEE, ACCEPTANCE FOR LEASE OF THE VEHICLES LEASED HEREUNDER SHALL CONSTITUTE THE LESSEE'S ACKNOWLEDGMENT AND AGREEMENT THAT THE LESSEE HAS FULLY INSPECTED SUCH VEHICLES, THAT SUCH VEHICLES ARE IN GOOD ORDER AND CONDITION AND ARE OF THE MANUFACTURE, DESIGN, SPECIFICATIONS AND CAPACITY SELECTED BY THE LESSEE, THAT THE LESSEE IS SATISFIED THAT THE SAME ARE SUITABLE FOR

THIS USE AND THAT THE LESSOR IS NOT A MANUFACTURER OR ENGAGED IN THE SALE OR DISTRIBUTION OF VEHICLES, AND HAS NOT MADE AND DOES NOT HEREBY MAKE ANY REPRESENTATION, WARRANTY OR COVENANT WITH RESPECT TO MERCHANTABILITY, CONDITION, QUALITY, DURABILITY OR SUITABILITY OF SUCH VEHICLES IN ANY RESPECT OR IN CONNECTION WITH OR FOR THE PURPOSES OR USES OF THE LESSEE, OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT THERETO. The Lessor shall not be liable for any failure or delay in delivering any Vehicle ordered for lease pursuant to this Agreement, or for any failure to perform any provision hereof, resulting from fire or other casualty, natural disaster, riot, strike or other labor difficulty, governmental regulation or restriction, or any cause beyond the Lessor's direct control. IN NO EVENT SHALL THE LESSOR BE LIABLE FOR ANY INCONVENIENCES, LOSS OF PROFITS OR ANY OTHER CONSEQUENTIAL, INCIDENTAL OR SPECIAL DAMAGES RESULTING FROM ANY DEFECT IN OR ANY THEFT, DAMAGE, LOSS OR FAILURE OF ANY VEHICLE, AND THERE SHALL BE NO ABATEMENT OF MONTHLY BASE RENT, SUPPLEMENTAL RENT OR OTHER AMOUNTS PAYABLE HEREUNDER BECAUSE OF THE SAME.

2.4. Lessee's Right to Purchase Vehicles. The Lessee shall have the option, exercisable with respect to any Vehicle during the Vehicle Term with respect to such Vehicle, to purchase any Vehicle leased hereunder at the greater of (i) the Termination Value or (ii) the Market Value of such Vehicle, in each case, as of the Distribution Date with respect to the Related Month in which the Lessee elects to purchase such Vehicle (the greater of such amounts being referred to as the "Vehicle Purchase Price"), in which event the Lessee will pay the Vehicle Purchase Price to the Lessor on or before such Distribution Date and the Lessee will pay on or before such Distribution Date all accrued and unpaid Monthly Base Rent and any Supplemental Rent then due and payable with respect to such Vehicle through such Distribution Date. The Lessor shall request title to any such Vehicle to be transferred to the Lessee and the Administrator shall request the Trustee to cause its Lien to be removed from the Certificate of Title for such Vehicle, concurrently with or promptly after the Vehicle Purchase Price for such Vehicle (and any such unpaid Monthly Base Rent and Supplemental Rent) is deposited in the Collection Account.

2.5. Lessor's Right to Cause Vehicles to be Sold. (a) If the Lessee does not elect to purchase any Vehicle leased hereunder pursuant to Section 2.4, then the Lessee shall use commercially reasonable efforts to arrange for the sale of each Vehicle leased hereunder to a third party for the Vehicle Purchase Price with respect to such Vehicle on or prior to the date that is the last Business Day of the month that is sixty (60) months after the month in which such Vehicle was initially acquired from the respective Manufacturer (the date of such purchase, the "Vehicle Purchase Date") occurs with respect to such Vehicle. Notwithstanding the disposition of a Vehicle by the Lessee prior to the applicable Vehicle Operating Lease Expiration Date, the Lessee shall pay to the Lessor all accrued and unpaid Monthly Base Rent and any Supplemental Rent then due and payable with respect to such Vehicle through the Distribution Date with respect to the Related Month during which such disposition occurred, unless such Vehicle is a Casualty or becomes an Ineligible Vehicle, payment for which will be made in accordance with Section 6 hereof. If a sale of such Vehicle is arranged by the Lessee pursuant to this Section 2.5(a), then (x) the Lessee shall deliver the Vehicle to the purchaser thereof, (y) the Lessee shall

cause to be delivered to the Lessor the funds paid for such Vehicle by the purchaser and (z) the Administrator shall request the Trustee to cause its Lien to be removed from the Certificate of Title for such Vehicle.

(b) In the event any Vehicle or Vehicles leased hereunder are not purchased by the Lessee pursuant to Section 2.4 hereof or sold to a third party pursuant to Section 2.5(a), then the Lessee shall return or cause to be returned such Vehicle to the Lessor on the Distribution Date with respect to the Related Month in which the applicable Vehicle Operating Lease Expiration Date falls, and the Lessee shall pay an amount equal to all accrued but unpaid Monthly Base Rent and all Supplemental Rent payable with respect to such Vehicles through the Distribution Date on which such Vehicle was returned.

2.6. Indivisible Lease. This Agreement constitutes one indivisible lease of the Vehicles and not separate leases governed by similar terms. The Vehicles leased under this Agreement constitute one economic unit, and all other provisions have been negotiated and agreed to based on a lease of all of the Vehicles leased under this Agreement to the Lessee as a single, composite, inseparable transaction and would have been substantially different had separate leases or a divisible lease been intended. Except as expressly provided in this Agreement for specific, isolated purposes (and then only to the extent expressly otherwise stated), all provisions of this Agreement will apply equally and uniformly to all of the Vehicles leased under this Agreement as one unit. An Operating Lease Event of Default will be treated as an Operating Lease Event of Default with respect to all of the Vehicles leased under this Agreement. Upon the occurrence and during the continuation of any Operating Lease Event of Default, the Lessor will be entitled to exercise any applicable remedies provided under this Agreement with respect to all of the Vehicles leased under this Agreement. The parties intend that the provisions of this Agreement will at all times be construed, interpreted and applied so as to carry out the mutual objective to create an indivisible lease of all of the Vehicles and, in particular but without limitation, that, for purposes of any assumption, rejection or assignment of this Agreement under 11 U.S.C. Section 365, or any successor or replacement thereof or any analogous state law, this Agreement is one indivisible and non-severable lease and executory contract dealing with one legal and economic unit and that this Agreement must be assumed, rejected or assigned as a whole with respect to all (and only as to all) of the Vehicles. Each party agrees that it will not assert that this Agreement is not, and shall not challenge the characterization of this Agreement as, a single indivisible lease of all of the Vehicles. Each party hereby waives any claim or defense based on a recharacterization of this Agreement as any agreement other than a single indivisible lease of all of the Vehicles.

3. TERM.

3.1. Vehicle Term. The "Vehicle Operating Lease Commencement Date" for each Vehicle shall mean the Initial Closing Date. The "Vehicle Term" with respect to each Vehicle shall extend from the Vehicle Operating Lease Commencement Date through the earliest of (i) if such Vehicle is sold to a third party, the date on which funds in respect of such sale are first deposited in the Collection Account (by such third party or by the Lessee on behalf of such third party) and such funds equal or exceed the Termination Value of such Vehicle, (ii) if such Vehicle becomes a Casualty or an Ineligible Vehicle, the date funds in the amount of the Termination Value thereof are deposited in the Collection Account by the Lessee, (iii) the date

that such Vehicle is purchased by the Lessee pursuant to Section 2.4 hereof and the Vehicle Purchase Price with respect to such purchase (and any unpaid Monthly Base Rent and Supplemental Rent with respect to such Vehicle) is deposited in the Collection Account by the Lessee and (iv) the date that is the last Business Day of the month that is sixty (60) months after the Vehicle Purchase Date occurs with respect to such Vehicle (the earliest of such four dates described in the foregoing clauses (i) through (iv) being referred to as the "Vehicle Operating Lease Expiration Date").

3.2. Term. The "Operating Lease Commencement Date" shall mean the Initial Closing Date. The "Operating Lease Expiration Date" shall mean the latest of (i) the date of the payment in full of all Notes (including any interest thereon) the proceeds of which were used by the Lessor to finance the purchase of Vehicles subject to this Agreement, (ii) the Vehicle Operating Lease Expiration Date for the last Vehicle leased hereunder and (iii) the date on which all amounts payable hereunder have been paid in full. The "Term" of this Agreement shall mean the period commencing on the Operating Lease Commencement Date and ending on the Operating Lease Expiration Date.

4. RENT AND CHARGES. The Lessee will pay Monthly Base Rent and any Supplemental Rent due and payable on a monthly basis as set forth in this Section 4.

4.1. Payment of Rent. On each Distribution Date the Lessee shall pay in immediately available funds to the Lessor not later than 11:00 a.m., New York City time, on such Distribution Date (i) all Monthly Base Rent that has accrued during the Related Month with respect to each Vehicle leased hereunder during or prior to the Related Month and (ii) all Supplemental Rent due and payable on such Distribution Date.

4.2. Payment of Disposition Agent Fees. The Lessee shall pay the Disposition Agent any fees owing to the Disposition Agent for the services rendered pursuant to the Disposition Agent Agreement.

4.3. Payment Deficits. At or before 11:30 a.m., New York City time, on each Distribution Date, Interpace Funding shall notify the Trustee and the related Enhancement Provider of the amount of the Lease Payment Deficit, if any, with respect to each Series of Notes issued pursuant to the Indenture, such notification to be in the form of Attachment C.

4.4. Net Lease. THIS AGREEMENT SHALL BE A NET LEASE, AND THE LESSEE'S OBLIGATION TO PAY ALL MONTHLY BASE RENT, SUPPLEMENTAL RENT AND OTHER SUMS HEREUNDER SHALL BE ABSOLUTE AND UNCONDITIONAL, AND SHALL NOT BE SUBJECT TO ANY ABATEMENT, SETOFF, COUNTERCLAIM, DEDUCTION OR REDUCTION FOR ANY REASON WHATSOEVER. The obligations and liabilities of the Lessee hereunder shall in no way be released, discharged or otherwise affected (except as may be expressly provided herein including, without limitation, the right of the Lessee to reject Vehicles pursuant to Section 2.2 hereof) for any reason, including, without limitation: (i) any defect in the condition, merchantability, quality or fitness for use of the Vehicles or any part thereof; (ii) any damage to, removal, abandonment, salvage, loss, scrapping or destruction of or any requisition or taking of the Vehicles or any part thereof; (iii) any restriction, prevention or curtailment of or interference with any use of the Vehicles or any part thereof; (iv) any defect in

or any Lien on title to the Vehicles or any part thereof; (v) any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of the Lessee or the Lessor; (vi) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Lessee, the Lessor or any other Person, or any action taken with respect to this Agreement by any trustee or receiver of any Person mentioned above, or by any court; (vii) any claim that the Lessee has or might have against any Person, including, without limitation, the Lessor; (viii) any failure on the part of the Lessor to perform or comply with any of the terms hereof or of any other agreement; (ix) any invalidity or unenforceability or disaffirmance of this Agreement or any provision hereof or any of the other Related Documents or any provision of any thereof, in each case whether against or by the Lessee or otherwise; (x) any insurance premiums payable by the Lessee with respect to the Vehicles; (xi) any failure of a Permitted Sublessee to perform its obligations under the Sublease to which it is a party; or (xii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, whether or not the Lessee shall have notice or knowledge of any of the foregoing and whether or not foreseen or foreseeable. This Agreement shall be noncancelable by the Lessee and, except as expressly provided herein, the Lessee, to the extent permitted by law, waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Agreement, or to any diminution or reduction of Monthly Base Rent, Supplemental Rent or other amounts payable by the Lessee hereunder. All payments by the Lessee made hereunder shall be final (except to the extent of adjustments provided for herein), absent manifest error and, except as otherwise provided herein, the Lessee shall not seek to recover any such payment or any part thereof for any reason whatsoever, absent manifest error. If for any reason whatsoever this Agreement shall be terminated in whole or in part by operation of law or otherwise except as expressly provided herein, the Lessee shall nonetheless pay all Monthly Base Rent, all Supplemental Rent and all other amounts due hereunder at the time and in the manner that such payments would have become due and payable under the terms of this Agreement as if it had not been terminated in whole or in part. All covenants and agreements of the Lessee herein shall be performed at its cost, expense and risk unless expressly otherwise stated.

5. INSURANCE. The Lessee represents that it shall at all times maintain or cause to be maintained insurance coverage in force as follows:

5.1. Personal Injury and Damage. Insurance coverage as set forth in Section 25.3 hereof. In addition, the Lessee will maintain with respect to the Lessee's properties and businesses insurance against loss or damage of the kind customarily insured against by corporations, limited liability companies or other entities engaged in the same or similar businesses, of such types and in such amounts as are customarily carried by such similarly situated corporations.

5.2. Delivery of Certificate of Insurance. Within ten (10) days after the Initial Closing Date, the Lessee shall have delivered to the Lessor a certificate(s) of insurance naming the Lessor and the Trustee as additional insureds as to the item required by Section 25.3. Such insurance shall not be changed or canceled except as provided below in Section 5.3.

5.3. Changes in Insurance Coverage. No changes shall be made in any of the foregoing insurance requirements unless the prior written consent of the Lessor and the Trustee

are first obtained. The Lessor may grant or withhold its consent to any proposed change in such insurance in its sole discretion. The Trustee shall be required to grant its consent to any proposed change in such insurance upon compliance with the following conditions:

(i) the Lessee shall deliver not less than thirty (30) days' prior written notice of any proposed change in such insurance to the Trustee; and

(ii) the proposed change will satisfy the Rating Agency Confirmation Condition.

6. RISK OF LOSS; CASUALTY AND INELIGIBLE VEHICLE OBLIGATIONS.

6.1. Risk of Loss Borne by Lessee. Upon delivery of each Vehicle to the Lessee, as between the Lessor and the Lessee, the Lessee assumes and bears the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Vehicle, however caused or occasioned, and all other risks and liabilities, including personal injury or death and property damage, arising with respect to such Vehicle or the manufacture, purchase, acceptance, rejection, ownership, delivery, leasing, subleasing, possession, use, inspection, registration, operation, condition, maintenance, repair, storage, sale, return or other disposition of such Vehicle, howsoever arising.

6.2. Casualty; Ineligible Vehicles. If a Vehicle becomes a Casualty or an Ineligible Vehicle, then the Lessee will (i) promptly notify the Lessor thereof and (ii) promptly, but in no event later than the Distribution Date with respect to the Related Month during which such Vehicle became a Casualty or an Ineligible Vehicle, pay to the Lessor the Termination Value of such Vehicle (as of the date such Vehicle became a Casualty or an Ineligible Vehicle). Upon payment by the Lessee to the Lessor of the Termination Value of any Vehicle that has become a Casualty or an Ineligible Vehicle (i) the Lessor shall cause title to such Vehicle to be transferred to the Lessee to facilitate liquidation of such Vehicle by the Lessee, (ii) the Lessee shall be entitled to any physical damage insurance proceeds applicable to such Vehicle and (iii) the Administrator shall request the Trustee to cause its Lien to be removed from the Certificate of Title for such Vehicle.

7. VEHICLE USE. So long as no Operating Lease Event of Default, Liquidation Event of Default or Limited Liquidation Event of Default has occurred (subject, however, to Section 2.5 hereof), the Lessee may use each Vehicle leased hereunder in its regular course of business and may sublease such Vehicle to Permitted Sublessees from time to time pursuant to subleases (each such agreement, a "Sublease"), substantially in the form of the agreement attached hereto as Attachment D, for use in the rental car businesses of such Permitted Sublessees; provided, however, that the Lessee may not sublet any Vehicle to any Person that is a Third-Party Permitted Sublessee if the aggregate Net Book Value of all Vehicles being subleased to all Third-Party Permitted Sublessees pursuant to this Agreement is equal to or greater than 10% of the aggregate Net Book Value of all Vehicles being leased under this Agreement; provided, further, that each Sublease entered into with a Third-Party Permitted Sublessee shall provide that such Sublease shall immediately terminate upon the occurrence of an Event of Bankruptcy of the Third-Party Permitted Sublessee. Such use shall be confined

primarily to the United States; provided, however, that the principal place of business or rental office of the Lessee and each Permitted Sublessee with respect to the Vehicles is located in the United States. The Administrator shall promptly and duly execute, deliver, file and record all such documents, statements, filings and registrations and take such further actions as the Lessor or the Trustee shall from time to time reasonably request in order to establish, perfect and maintain the Lessor's title to and interest in the Vehicles and the Certificates of Title as against the Lessee, each Permitted Sublessee or any third party in any applicable jurisdiction and to establish, perfect and maintain the Trustee's Lien on the Vehicles and the Certificates of Title (other than noting the Lien of the Trustee on the Certificates of Title with respect to certain Vehicles to the extent set forth in a Supplement) as a perfected first lien in any applicable jurisdiction. The Lessee and each Permitted Sublessee may, at its sole expense, change the place of principal location of any Vehicles. Following the occurrence of an Operating Lease Event of Default, a Limited Liquidation Event of Default or a Liquidation Event of Default, and upon the Lessor's request, the Lessee shall advise the Lessor and the Trustee in writing where all Vehicles leased hereunder as of such date are principally located. The Lessee shall not knowingly use any Vehicles or knowingly permit the same to be used for any unlawful purpose. The Lessee shall use reasonable precautions to prevent loss or damage to Vehicles. The Lessee shall comply with all applicable statutes, decrees, ordinances and regulations regarding acquiring, titling, registering, leasing, insuring and disposing of Vehicles and shall take reasonable steps to ensure that operators are licensed. The Lessee and the Lessor agree that the Lessee shall perform, at the Lessee's own expense, such vehicle preparation and conditioning services with respect to Vehicles leased hereunder as are customary. The Lessor or the Trustee or any authorized representative of the Lessor or the Trustee may during reasonable business hours from time to time, without disruption of the Lessee's or any Permitted Sublessee's business, subject to applicable law, inspect Vehicles and registration certificates, Certificates of Title and related documents covering Vehicles wherever the same be located. The Lessee shall not sublease any Vehicles to any Person other than a Permitted Sublessee pursuant to a Sublease and, except for a sublease to a Permitted Sublessee pursuant to a Sublease, the Lessee shall not assign any right or interest herein or in any Vehicles; provided, however, the foregoing shall not be deemed to prohibit the Lessee or any Permitted Sublessee from renting Vehicles to third-party customers in the ordinary course of its respective car rental business. If the Lessee subleases any Vehicle to any Permitted Sublessee from time to time, the Lessee shall nevertheless remain responsible for all obligations arising hereunder with respect to such Vehicle.

8. LIENS. Except for Permitted Liens, the Lessee shall keep all Vehicles leased hereunder free of all Liens arising during the Term. If on the Vehicle Operating Lease Expiration Date for any Vehicle leased hereunder any such Lien exists on such Vehicle, the Lessor may, in its discretion, remove such Lien and any sum of money that may be paid by the Lessor in release or discharge thereof, including attorneys' fees and costs, will be paid by the Lessee upon demand by the Lessor. The Lessor may grant security interests in the Vehicles leased hereunder without consent of the Lessee; provided, however, that if any such Liens would interfere with the rights of the Lessee under this Agreement, the Lessor must obtain the prior written consent of the Lessee. The Lessee agrees and acknowledges that the granting of Liens and the taking of other actions pursuant to the Indenture and the other Related Documents does not interfere with the rights of the Lessee under this Agreement.

9. NON-DISTURBANCE. So long as the Lessee satisfies its obligations hereunder, its quiet enjoyment, possession and use of the Vehicles leased hereunder shall not be disturbed during the Term, subject, however, to Sections 2.5 and 18 hereof and except that the Lessor and the Trustee each retains the right, but not the duty, to inspect such Vehicles without disturbing the ordinary conduct of the Lessee's or any Permitted Sublessee's business. Upon the request of the Lessor or the Trustee from time to time, the Lessee shall make reasonable efforts to confirm to the Lessor and the Trustee the location, mileage and condition of each Vehicle leased herEunder and to make available for the Lessor's or the Trustee's inspection within a reasonable time period, not to exceed forty-five (45) days, such Vehicles at the location where such Vehicles are normally domiciled. Further, the Lessee shall, during normal business hours and with a notice of three (3) Business Days, make its records pertaining to the Vehicles leased hereunder available to the Lessor or the Trustee for inspection at the location where the Lessee's records are normally domiciled.

10. REGISTRATION; LICENSE; TRAFFIC SUMMONSES; PENALTIES AND FINES. The Lessee, at its expense, shall be responsible for proper registration and licensing of the Vehicles leased hereunder, and titling of such Vehicles in the name of the Lessor (with the Lien of the Trustee noted thereon (other than with respect to certain Vehicles to the extent set forth in a Supplement)), and, where required, shall have such Vehicles inspected by any appropriate Governmental Authority; provided, however, that notwithstanding the foregoing, possession of all Certificates of Title shall at all times remain with (i) the Administrator, (ii) SGS Automotive Services, Inc., as agent for the Administrator, or (iii) any other titling service, acting as agent for the Administrator, so long as notice is provided to the Noteholders and the Rating Agency Consent Condition is satisfied with respect to the possession of the Certificates of Title by such titling service. The Administrator, or its agent, shall hold such Certificates of Title in its capacity as agent for the Lessor and on behalf of the Trustee. The Lessee shall be responsible for the payment of all registration fees, title fees, license fees, traffic summonses, penalties, judgments and fines incurred with respect to any Vehicle leased hereunder during the Vehicle Term for such Vehicle or imposed during the Vehicle Term for such Vehicle by any Governmental Authority or any court of law or equity with respect to such Vehicles in connection with the Lessee's operation of such Vehicles. The Lessor agrees to execute a power of attorney in substantially the form of Attachment B hereto (each, a "Power of Attorney"), and such other documents as may be necessary in order to allow the Lessee to title, register and dispose of the Vehicles leased hereunder in accordance with the terms hereof; provided, however, that possession of all Certificates of Title shall at all times remain with the Administrator, or its agent, who will hold such Certificates of Title in its capacity as agent for the Lessor and on behalf of the Trustee, and the Lessee acknowledges and agrees that it has no right, title or interest in or with respect to any Certificate of Title. Notwithstanding anything herein to the contrary, the Lessor may terminate such Power of Attorney as provided in Section 18.3(iii) hereof.

11. MAINTENANCE AND REPAIRS. The Lessee shall pay for all maintenance and repairs to keep the Vehicles leased hereunder in good working order and condition, and the Lessee shall maintain such Vehicles as required in order to keep the Manufacturer's warranty in force. The Lessee shall return Vehicles leased hereunder to an authorized Manufacturer facility or the Lessee's Manufacturer authorized warranty station for warranty work. The Lessee shall comply with any Manufacturer's recall of any Vehicle leased

hereunder. The Lessee shall pay, or cause to be paid, all usual and routine expenses incurred in the use and operation of the Vehicles leased hereunder including, but not limited to, fuel, lubricants, and coolants. The Lessee agrees that it shall not make any material alterations to any Vehicles leased hereunder without the prior consent of the Lessor. Any improvements or additions to any Vehicles leased hereunder shall become and remain the property of the Lessor, except that any addition to Vehicles leased hereunder made by the Lessee shall remain the property of the Lessee if such addition can be disconnected from such Vehicles without impairing the functioning of such Vehicles or its resale value, excluding such addition.

12. VEHICLE WARRANTIES.

12.1. No Lessor Warranties. THE LESSEE ACKNOWLEDGES THAT THE LESSOR IS NOT THE MANUFACTURER, THE AGENT OF THE MANUFACTURER, OR THE DISTRIBUTOR OF THE VEHICLES LEASED HEREUNDER. THE LESSOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE FITNESS, SAFENESS, DESIGN, MERCHANTABILITY, CONDITION, QUALITY, CAPACITY OR WORKMANSHIP OF THE VEHICLES NOR ANY WARRANTY THAT THE VEHICLES WILL SATISFY THE REQUIREMENTS OF ANY LAW OR ANY CONTRACT SPECIFICATION, AND AS BETWEEN THE LESSOR AND THE LESSEE, THE LESSEE AGREES TO BEAR ALL SUCH RISKS AT ITS SOLE COST AND EXPENSE. THE LESSEE SPECIFICALLY WAIVES ALL RIGHTS TO MAKE CLAIMS AGAINST THE LESSOR AND ANY VEHICLE FOR BREACH OF ANY WARRANTY OF ANY KIND WHATSOEVER AND, AS TO THE LESSOR, THE LESSEE LEASES THE VEHICLES "AS IS." IN NO EVENT SHALL THE LESSOR BE LIABLE FOR SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, WHATSOEVER OR HOWSOEVER CAUSED.

12.2. Manufacturer's Warranties. If a Vehicle leased hereunder is covered by a Manufacturer's warranty, the Lessee, during the Vehicle Term for such Vehicle, shall have the right to make any claims under such warranty which the Lessor could make.

13. VEHICLE USAGE GUIDELINES AND RETURN; SPECIAL DEFAULT PAYMENTS; EARLY TERMINATION PAYMENTS.

13.1. Usage. As used herein "Vehicle Turn-In Condition" with respect to each Vehicle leased hereunder shall mean that such Vehicle shall have no body dents; rust; corrosion; paint mismatches or special colors, or paint which is less than factory grade; dented, rusted, broken or missing chrome or trim; ripped or stained upholstery, seats, dash, headliner, carpeting, trunk, or convertible vinyl top; missing interior trim; sprung or misaligned doors or their openings; worn, cracked, split, broken or leaking weather-stripping; faulty window mechanisms; broken, cracked or missing glass, mirrors or lights; faulty electronic systems, including on-board computers, processors, sensors, controls, radios, stereos, and the like; faulty heating, air conditioning or climate control systems; worn or faulty shock absorbers or other suspension or steering parts, systems or mechanisms; excessively worn tires; or any other condition that adversely affects the appearance or operating condition of such Vehicle, in each case other than any such condition that would reasonably be considered to be normal wear and tear.

13.2. Return. The Lessee agrees that the Vehicles leased hereunder will be in Vehicle Turn-In Condition upon return to or upon the order of the Lessor. Any rebate or credits applicable to the unexpired term of any license plates for a Vehicle leased hereunder shall inure to the benefit of the Lessee.

13.3. Special Default Payments.

(a) The Lessee will use its best efforts to maintain the Vehicles leased hereunder in a manner such that no Special Default Payments (as defined below) shall be due upon disposition of such Vehicles by or for the benefit of the Lessor. Upon disposition of each Vehicle leased hereunder by or for the benefit of the Lessor, other than the sale of any Vehicle to the Lessee in accordance with the terms hereof, the Lessor will charge the Lessee an amount equal to any expenses required to restore such Vehicle to Vehicle Turn-In Condition (any such charges are referred to as the "Special Default Payments").

(b) On each Distribution Date, the Lessee shall pay to the Lessor all Special Default Payments that have accrued during the Related Month. The obligation of the Lessee to pay Special Default Payments shall constitute the sole remedy respecting the breach of its covenant contained in the first sentence of Section 13.3(a).

(c) The provisions of this Section 13.3 will survive the expiration or earlier termination of the Term.

14. DISPOSITION PROCEDURE. The Lessee will comply with the requirements of law in connection with, among other things, the delivery of Certificates of Title and documents of transfer signed as necessary, and signed odometer statements to be submitted at the time of Vehicle return or sale by the Lessee.

15. ODOMETER DISCLOSURE REQUIREMENT. The Lessee agrees to comply with all requirements of law with respect to each Vehicle leased hereunder in connection with the transfer of ownership by the Lessor of any such Vehicle, including, without limitation, the submission of any required odometer disclosure statement at the time of any such transfer of ownership.

16. GENERAL INDEMNITY.

16.1. Indemnity by the Lessee. The Lessee agrees to indemnify and hold harmless the Lessor and the Trustee and the Lessor's and the Trustee's respective directors, officers, stockholders, agents and employees (collectively, the "Indemnified Persons"), on a net after-tax basis against any and all claims, demands and liabilities of whatsoever nature and all costs and expenses relating to or in any way arising out of:

16.1.1. the possession, titling, retitling, registration, re-registration, custody by the Lessee or its agent of title and registration documents, use, non-use, misuse, operation, deficiency, defect, transportation, repair, control or disposition of any Vehicle leased hereunder or to be leased hereunder pursuant to a request by the Lessee. The foregoing shall include, without limitation, any liability (or any alleged liability) of the Lessor to any third party arising out of any of the foregoing, including, without

limitation, all legal fees, costs and disbursements arising out of such liability (or alleged liability);

16.1.2. all (i) federal, state, county, municipal or foreign license, qualification, registration, franchise, sales, use, gross receipts, ad valorem, business, property (real or personal), excise, motor vehicle, and occupation fees and taxes, and all federal, state and local income taxes, and penalties and interest thereon, and all other taxes, fees and assessments of any kind whatsoever whether assessed, levied against or payable by the Lessor or otherwise, with respect to any Vehicle leased hereunder or the acquisition, purchase, sale, rental, delivery, use, operation, control, ownership or disposition of any such Vehicle or measured in any way by the value thereof or by the ownership by the Lessor with respect thereto and (ii) documentary, stamp, filing, recording, mortgage or other taxes, if any, which may be payable by the Lessor in connection with this Agreement or any other Related Documents; provided, however, that the following taxes are excluded from the indemnity provided in clauses (i) and (ii) above:

(i) any tax on, based on, with respect to, or measured by net income (including federal alternative minimum tax) other than any taxes or other charges which may be imposed as a result of any determination by a taxing authority that the Lessor is not the owner for tax purposes of the Vehicles leased hereunder or that this Agreement is not a "true lease" for tax purposes or that depreciation deductions that would be available to the owner of such Vehicles are disallowed, or that the Lessor is not entitled to include the full purchase price for any such Vehicle in basis including any amounts payable in respect of interest charges, additions to tax and penalties that may be imposed, and all attorneys and accountants fees and expenses and all other fees and expenses that may be incurred in defending against or contesting any such determination;

(ii) any withholding tax imposed by the United States federal government other than such a tax imposed as a result of a change in law enacted (including new interpretations thereof), adopted or promulgated after the Initial Closing Date or, if later, the date the Trustee acquires its interest in the Vehicles leased hereunder or the Indenture, or any other related operative documents that causes it to be an Indemnified Person hereunder unless such a tax is enacted, adopted or promulgated as a tax in lieu of, or in substitution for a tax not otherwise indemnifiable hereunder;

(iii) any tax with respect to any Vehicle leased hereunder or any transaction relating to such Vehicle to the extent it covers any period beginning after the earlier of (A) the discharge in full of the Lessee's obligation to pay Monthly Base Rent, Supplemental Rent and any other amount payable hereunder with respect to such Vehicle and (B) the expiration or other termination of this Agreement with respect to such Vehicle, unless such tax accrues in respect of any period during which the Lessee holds over such Vehicle; and

(iv) any tax that is imposed on an Indemnified Person or any of its Affiliates, to the extent that such tax results from the willful misconduct or gross negligence of such Indemnified Person or such Affiliates;

16.1.3. any violation by the Lessee of this Agreement or of any Related Documents to which the Lessee is a party or by which it is bound or of any laws, rules, regulations, orders, writs, injunctions, decrees, consents, approvals, exemptions, authorizations, licenses and withholdings of objecting of any governmental or public body or authority and all other requirements having the force of law applicable at any time to any Vehicle leased hereunder or any action or transaction by the Lessee with respect thereto or pursuant to this Agreement;

16.1.4. all out of pocket costs of the Lessor (including the fees and out of pocket expenses of counsel for the Lessor) in connection with the execution, delivery and performance of this Agreement and the other Related Documents;

16.1.5. all out of pocket costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by the Lessor or the Trustee in connection with the administration, enforcement, waiver or amendment of this Agreement and any other Related Documents and all indemnification obligations of the Lessor under the Related Documents; and

16.1.6. all costs, fees, expenses, damages and liabilities (including, without limitation, the fees and out of pocket expenses of counsel) in connection with, or arising out of, any claim made by any third party against the Lessor for any reason.

If the Lessor shall actually receive any tax benefit (whether by way of offset, credit, deduction, refund or otherwise) not already taken into account in calculating the net after-tax basis for such payment as a result of the payment of any tax indemnified pursuant to this Section 16 or in connection with the circumstances giving rise to the imposition of such tax, such tax benefit shall be used to offset any indemnity payment owed pursuant to this Section 16 or shall be paid to the Lessee (but only to the extent of any prior indemnity payments actually made pursuant to this Section 16 and only after the Lessor shall actually receive such tax benefits); provided, however, that no such payment to the Lessee shall be made while an Operating Lease Event of Default shall have occurred and be continuing.

16.2. Reimbursement Obligation by the Lessee. The Lessee shall forthwith upon demand reimburse the Lessor or the relevant Indemnified Person for any sum or sums expended with respect to any of the foregoing; provided that, if so requested by the Lessee, the Lessor or the relevant Indemnified Person shall submit to the Lessee a statement documenting any such demand for reimbursement or prepayment. To the extent that the Lessee in fact indemnifies the Lessor or the relevant Indemnified Person under the indemnity provisions of this Agreement, the Lessee shall be subrogated to the Lessor's or the relevant Indemnified Person's rights in the affected transaction and shall have a right to determine the settlement of claims therein. The foregoing indemnity as contained in this Section 16 shall survive the expiration or earlier termination of this Agreement or any lease of any Vehicle hereunder.

16.3. Defense of Claims. The Lessor agrees to notify the Lessee of any claim made against it for which the Lessee may be liable pursuant to this Section 16 and, if the Lessee requests, to contest or allow the Lessee to contest such claim. If any Operating Lease Event of Default shall have occurred and be continuing, no contest shall be required, and any contest which has begun shall not be required to be continued to be pursued, unless arrangements to secure the payment of the Lessee's obligations pursuant to this Section 16 hereunder have been made and such arrangements are reasonably satisfactory to the Lessor. The Lessor shall not settle any such claim without the Lessee's consent, which consent shall not be unreasonably withheld. Defense of any claim referred to in this Section 16 for which indemnity may be required shall, at the option and request of the Indemnified Person, be conducted by the Lessee. The Lessee will inform the Indemnified Person of any such claim and of the defense thereof and will provide copies of material documents relating to any such claim or defense to such Indemnified Person upon request. Such Indemnified Person may participate in any such defense at its own expense provided such participation does not interfere with the Lessee's assertion of such claim or defense. The Lessee agrees that no Indemnified Person will be liable to the Lessee for any claim caused directly or indirectly by the inadequacy of any Vehicle leased hereunder for any purpose or any deficiency or defect therein or the use or maintenance thereof or any repairs, servicing or adjustments thereto or any delay in providing or failure to provide such repairs, servicing or adjustments or any interruption or loss of service or use thereof or any loss of business, all of which shall be the risk and responsibility of the Lessee. The rights and indemnities of each Indemnified Person hereunder are expressly made for the benefit of, and will be enforceable by, each Indemnified Person notwithstanding the fact that such Indemnified Person is either no longer a party to (or entitled to receive the benefits of) this Agreement, or was not a party to (or entitled to receive the benefits of) this Agreement at its outset. Except as otherwise set forth herein, nothing herein shall be deemed to require the Lessee to indemnify the Lessor for any of the Lessor's acts or omissions which constitute gross negligence or willful misconduct. This general indemnity shall not affect any claims of the type discussed above which the Lessee may have against the Manufacturer.

17. ASSIGNMENT.

17.1. Right of the Lessor to Assign this Agreement. The Lessor shall have the right to finance the acquisition and ownership of Vehicles by selling or assigning, in whole or in part, its right, title and interest in this Agreement, including, without limitation, in moneys due from the Lessee and any third party under this Agreement and in any security therefor; provided, however, that any such sale or assignment shall be subject to the rights and interest of the Lessee in the Vehicles leased hereunder, including but not limited to the Lessee's right of quiet and peaceful possession of such Vehicles as set forth in Section 9 hereof, and under this Agreement.

17.2. Limitations on the Right of the Lessee to Assign this Agreement. The Lessee agrees that it shall not, without prior written consent of the Lessor and the Trustee and without having satisfied the Rating Agency Consent Condition, assign this Agreement or any of its rights hereunder to any other party; provided, however, that the Lessee may rent the Vehicles leased hereunder under the terms of its normal daily rental programs and/or sublease such Vehicles to Permitted Sublessees pursuant to a Sublease. Any purported assignment in violation of this Section 17.2 shall be void and of no force or effect. Nothing contained herein shall be

deemed to restrict the right of the Lessee to acquire or dispose of, by purchase, lease, financing, or otherwise, motor vehicles that are not subject to the provisions of this Agreement.

18. DEFAULT AND REMEDIES THEREFOR.

18.1. Events of Default. Any one or more of the following will constitute an event of default (an "Operating Lease Event of Default") as that term is used herein:

18.1.1. there occurs (i) a default in the payment of Monthly Base Rent, the Special Default Payments, the Early Termination Payments, Vehicle Purchase Price or Termination Value upon a Casualty or when a Vehicle becomes an Ineligible Vehicle or any Supplemental Rent (to the extent not included in any of the foregoing) and the continuance thereof for a period of five (5) Business Days or (ii) a default and continuance thereof for five (5) Business Days after notice thereof by the Lessor or the Trustee to the Lessee in the payment of any amount payable under this Agreement (other than amounts described in clause (i) above);

18.1.2. any unauthorized assignment or transfer of this Agreement by the Lessee occurs;

18.1.3. the failure, in any material respect, of the Lessee to maintain, or cause to be maintained, insurance as required in Section 5 or Section 25.3;

18.1.4. the failure of the Lessee to observe or perform any other covenant, condition, agreement or provision hereof, and such default continues for more than thirty (30) days after the date written notice thereof is delivered by the Lessor or the Trustee to the Lessee;

18.1.5. if any representation or warranty made by the Lessee herein is inaccurate or incorrect or is breached or is false or misleading in any material respect as of the date of the making thereof or any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of the Lessee to the Lessor or the Trustee is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified, and the circumstance or condition in respect of which such representation, warranty or writing was inaccurate, incorrect, breached, false or misleading in any material respect, as the case may be, shall not have been eliminated or otherwise cured for thirty (30) days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Trustee to the Lessee and (y) the date the Lessee learns of such circumstance or condition;

18.1.6. an Event of Bankruptcy occurs with respect to the Lessee or any Permitted Sublessee (other than a Third-Party Permitted Sublessee); or

18.1.7. the Pension Benefit Guaranty Corporation or the Internal Revenue Service shall have filed notice of one or more liens against the Lessee (unless such lien does not purport to cover the Collateral or any amount payable under this Agreement), and, in the case of notice filed by the Internal Revenue Service, such notice shall have remained in effect for more than thirty (30) days unless, prior to the expiration of such

period, the Lessee shall have provided the Lessor with a bond in an amount at least equal to the amount of such lien or, in the case of any such lien in an amount less than $1,000,000, the Lessee shall have established to the reasonable satisfaction of the Lessor that such lien is being contested in good faith and that adequate reserves have been established in respect of the claim giving rise to such lien.

18.2. Effect of Operating Lease Event of Default or Liquidation Event of Default. If any Operating Lease Event of Default described in Section 18.1 or any Liquidation Event of Default shall occur, if the Requisite Noteholders have declared the Notes under the Indenture to be due and payable pursuant to Section 9.2 of the Indenture, (x) this Agreement shall automatically terminate and any accrued and unpaid Monthly Base Rent, Supplemental Rent and all other payments accrued but unpaid under this Agreement (calculated as if the full amount of interest on such Notes was then due and payable in full) shall, automatically, without further action by the Lessor or the Trustee, become immediately due and payable and (y) the Lessee shall, at the request of the Lessor or the Trustee, return or cause to be returned all Vehicles subject to this Agreement (and the Administrator shall deliver or cause to be delivered to the Trustee the Certificates of Title relating thereto) to the Lessor in accordance with the provisions of Section 13.2 hereof.

18.3. Rights of Lessor Upon Operating Lease Event of Default, Limited Liquidation Event of Default or Liquidation Event of Default. If an Operating Lease Event of Default, Limited Liquidation Event of Default or Liquidation Event of Default shall occur, then the Lessor at its option may:

(i) proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants and terms of this Agreement or to recover damages for the breach hereof calculated in accordance with Section 18.5; and/or

(ii) by notice in writing to the Lessee, terminate this Agreement in its entirety and/or the right of possession hereunder of the Lessee of the Vehicles leased hereunder, and the Lessor may direct delivery by the Lessee of documents of title to the Vehicles leased hereunder, whereupon all rights and interests of the Lessee to such Vehicles shall cease and terminate (but the Lessee will remain liable hereunder as herein provided; provided, however, that its liability shall be calculated in accordance with Section 18.5); and thereupon, the Lessor or its agents or assignees may peaceably enter upon the premises of the Lessee or other premises where such Vehicles may be located (including, without limitation, the premises of any Permitted Sublessee) and take possession of them and thenceforth hold, possess and enjoy the same free from any right of the Lessee or its successors or assigns, to use such Vehicles for any purpose whatsoever, and the Lessor shall, nevertheless, have a right to recover from the Lessee any and all amounts which under the terms of this Section 18.3 (as limited by Section 18.5 of this Agreement) as may be then due. The Lessor shall provide the Lessee with written notice of the place and time of the sale at least five (5) days prior to the proposed sale, which shall be deemed commercially reasonable, and the Lessee may purchase such Vehicle(s) at the sale. Each and every power and remedy hereby specifically given to the Lessor shall be in addition to every other power and remedy hereby specifically given or now or

hereafter existing at law, in equity or in bankruptcy and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Lessor; provided, however, that the measure of damages recoverable against the Lessee shall in any case be calculated in accordance with Section 18.5. All such powers and remedies shall be cumulative, and the exercise of one will not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or any acquiescence therein. Any extension of time for payment hereunder or other indulgence duly granted to the Lessee shall not otherwise alter or affect the Lessor's rights or the obligations hereunder of the Lessee. The Lessor's acceptance of any payment after it will have become due hereunder shall not be deemed to alter or affect the Lessor's rights hereunder with respect to any subsequent payments or defaults therein; and/or

(iii) proceed by appropriate court action or actions, either at law or in equity, to enforce performance by any Permitted Sublessee of the applicable covenants and terms of the related Sublease or to recover damages or any other amounts payable under such Sublease; and/or

(iv) by notice in writing to the Lessee, terminate the Power of Attorney.

18.4. Rights of the Trustee Upon Liquidation Event of Default, Limited Liquidation Event of Default and Non-Performance of Certain Covenants. (i) If a Liquidation Event of Default or a Limited Liquidation Event of Default shall have occurred and be continuing, the Trustee, to the extent provided in the Indenture, shall have the rights against the Lessee, including the right to take possession of all or a portion of the Vehicles leased hereunder immediately from the Lessee or a Permitted Sublessee.

(ii) Upon a default in the performance (after giving effect to any grace periods provided herein) by the Lessee of its obligations hereunder to keep the Vehicles leased hereunder free of Liens (other than Permitted Liens) and to maintain the Trustee's first-priority perfected security interest in the Collateral, the Lessor or the Trustee shall have the right to take actions reasonably necessary to correct such default with respect to the subject Vehicles including the execution of other general intangibles and the completion of Vehicle Perfection and Documentation Requirements on behalf of the Lessee.

(iii) Upon the occurrence of a Liquidation Event of Default or a Limited Liquidation Event of Default, the Lessee shall dispose of any Vehicles leased hereunder in accor-dance with the instructions of the Lessor. To the extent the Lessee fails to so dispose of any such Vehicles, the Lessor shall have the right to otherwise dispose of such Vehicles. In addition, following the occurrence of a Liquidation Event of Default or a Limited Liquidation Event of Default, the Lessor shall have all of the rights, remedies, powers, privileges and claims vis-à-vis the Lessee, necessary or desirable to allow the Trustee to exercise the rights, remedies, powers, privileges and claims given to the Trustee pursuant to Sections 3.3 and 9.2 of the Base Indenture, and the Lessee acknowledges that (x) it has hereby granted to the Lessor all of the rights, remedies, powers, privileges and claims granted to the Trustee pursuant to Article 3 of the Base

Indenture and that, under certain circumstances set forth in the Base Indenture, the Trustee may act in lieu of the Lessor in the exercise of such rights, remedies, powers, privileges and claims and (y) under certain circumstances the Trustee may act in lieu of the Lessor in the exercise of the rights, remedies, powers, privileges and claims of the Lessor hereunder.

18.5. Measure of Damages. If an Operating Lease Event of Default, a Limited Liquidation Event of Default or a Liquidation Event of Default occurs and the Lessor the Trustee exercises the remedies granted to the Lessor or the Trustee under this Article 18, the amount that the Lessor shall be permitted to recover shall be equal to:

(i) all Monthly Base Rent, all Supplemental Rent and all other payments payable under this Agreement (calculated as provided in Section 18.2); plus

(ii) any damages and expenses, including reasonable attorneys' fees and expenses (but excluding net after-tax losses of federal and state income tax benefits to which the Lessor would otherwise be entitled as a result of this Agreement), which the Lessor or the Trustee will have sustained by reason of the Operating Lease Event of Default, Limited Liquidation Event of Default or Liquidation Event of Default, together with reasonable sums for such attorneys' fees and such expenses as will be expended or incurred in the seizure, storage, rental or sale of the Vehicles leased hereunder or in the enforcement of any right or privilege hereunder or in any consultation or action in such connection; plus

(iii) interest on amounts due and unpaid under this Agreement at the applicable weighted average interest rate of the Notes plus 1.0% from time to time computed from the date of the Operating Lease Event of Default, Limited Liquidation Event of Default or Liquidation Event of Default or the date payments were originally due to the Lessor under this Agreement or from the date of each expenditure by the Lessor or the Trustee which is recoverable from the Lessee pursuant to this Section 18, as applicable, to and including the date payments are made by the Lessee.

18.6. Vehicle Return Default. If the Lessee fails to comply with the provisions of Section 13.2 hereof with respect to any Vehicle leased hereunder (a "Vehicle Return Default"), then the Lessor at its option may:

(i) proceed by appropriate court action or actions, either at law or equity, to enforce performance by the Lessee of such covenants and terms of this Agreement or to recover damages for the breach hereof calculated in accordance with Section 18.5 as it relates to such Vehicle; or

(ii) by notice in writing to the Lessee following the occurrence of such Vehicle Return Default, terminate the Agreement with respect to such Vehicle and/or the right of possession hereunder of the Lessee with respect to such Vehicle and the Lessor may direct delivery by the Lessee of documents of title to such Vehicle, whereupon all rights and interests of the Lessee to such Vehicle shall cease and terminate (but the Lessee shall remain liable hereunder as herein provided; provided, however, that its liability will be calculated in accordance with Section 18.5 as it relates to such Vehicle);

and thereupon the Lessor or its agents or assignees may peaceably enter upon the premises of the Lessee or other premises where such Vehicle may be located (including, without limitation, the premises of any Permitted Sublessee) and take possession of it and thenceforth hold, possess and enjoy the same free from any right of the Lessee or its successors or assigns to use such Vehicle for any purpose whatsoever and the Lessor will nevertheless have a right to recover from the Lessee any and all amounts which, under the terms of this Agreement may then be due. The Lessor shall provide the Lessee with written notice of the place and time of the sale of such Vehicle at least five (5) days prior to the proposed sale, which sale shall be deemed commercially reasonable and the Lessee may purchase the Vehicle at such sale; or

(iii) hold, keep idle or lease to others such Vehicle, as the Lessor in its sole discretion may determine, free and clear of any rights of the Lessee without any duty to account to the Lessee with respect to such action or inaction or for any proceeds with respect to such action or inaction except that the Lessee's obligation to pay Monthly Base Rent for periods commencing after the Lessee shall have been deprived of the use of such Vehicle pursuant to this clause (iii) shall be reduced by the net proceeds, if any, received by the Lessor from leasing such Vehicle to any person other than the Lessee for the same period or any portion thereof; or

(iv) whether or not the Lessor shall have exercised or shall thereafter exercise any of the rights under the foregoing clauses (i), (ii) or (iii), demand by written notice to the Lessee that the Lessee pay to the Lessor immediately, and the Lessee shall so pay to the Lessor as liquidated damages for loss of a bargain and not as a penalty, any unpaid Monthly Base Rent due through the Distribution Date with respect to the Related Month on the date the Lessee is required to, but does not, sell, return or otherwise dispose of such Vehicle pursuant to Section 2.5 hereof, any Supplemental Rent then accrued and unpaid plus whichever of the following amounts the Lessor, in its sole discretion shall specify in such notice:

(1) an amount equal to the excess, if any, of the Termination Value for such Vehicle over the Market Value of such Vehicle as of the date the Lessee is required to, but does not, sell, return or otherwise dispose of such Vehicle pursuant to Section 3.1 or 2.5 hereof; or

(2) an amount equal to the Termination Value for such Vehicle as of the date the Lessee is required to, but does not, sell, return or otherwise dispose of such Vehicle pursuant to Section 3.1 or 2.5 hereof, in which event (x) the Lessor shall cause title to such Vehicle to be transferred to the Lessee, (y) the Lessee shall be entitled to any physical damage insurance proceeds applicable to such Vehicle, and (z) the Administrator shall request the Trustee to cause its Lien to be removed from the Certificate of Title for such Vehicle.

(v) if the Lessor shall have sold any Vehicle pursuant to clause (ii) above, the Lessor in lieu of exercising its rights under clause (iv) above with respect to such Vehicle may, if it shall so elect, demand that the Lessee pay to the Lessor and the Lessee shall pay to the Lessor on the date of such sale as liquidated damages for loss of a bargain and not

as a penalty, any unpaid Monthly Base Rent and Supplemental Rent due through such date of sale plus the amount of any deficiency between the net proceeds of such sale and the Termination Value of such Vehicle computed as of the date of the sale.

18.7. Application of Proceeds. The proceeds of any sale or other disposition pursuant to Section 18.2, 18.3 or 18.6 shall be applied by the Lessor in its sole discretion as the Lessor deems appropriate.

19. CERTIFICATION OF TRADE OR BUSINESS USE.

The Lessee hereby warrants and certifies, under penalties of perjury, that it intends to use the Vehicles which are subject to this Agreement, in its trade or business or for sublease to a Permitted Sublessee pursuant to a Sublease.

20. SURVIVAL.

In the event that, during the term of this Agreement, the Lessee becomes liable for the payment or reimbursement of any obligations, claims or taxes pursuant to any provision hereof, such liability will continue, notwithstanding the expiration or termination of this Agreement, until all such amounts are paid or reimbursed by the Lessee.

21. TITLE.

This is an agreement to lease only and title to Vehicles shall at all times remain in the Lessor's name. The Lessee shall not have any rights or interest in Vehicles whatsoever other than the right of possession and use as provided by this Agreement.

22. RIGHTS OF LESSOR ASSIGNED.

Notwithstanding anything to the contrary contained in this Agreement, the Lessee acknowledges that the Lessor has assigned all of its rights under this Agreement to the Trustee pursuant to the Base Indenture. Accordingly, the Lessee agrees that:

(i) subject to the terms of the Indenture, the Trustee shall have all the rights, powers, privileges and remedies of the Lessor hereunder and the obligations of the Lessee hereunder (including with respect to the payment of Monthly Base Rent, Supplemental Rent and all other amounts payable hereunder) shall not be subject to any claim or defense which the Lessee may have against the Lessor (other than the defense of payment actually made) and shall be absolute and unconditional and shall not be subject to any abatement, setoff, counterclaim, deduction or reduction for any reason whatsoever. Specifically, the Lessee agrees that, upon the occurrence of an Operating Lease Event of Default, a Limited Liquidation Event of Default or a Liquidation Event of Default, the Trustee may exercise (for and on behalf of the Lessor) any right or remedy against the Lessee provided for herein and the Lessee will not interpose as a defense that such claim should have been asserted by the Lessor;

(ii) upon the delivery by the Trustee of any notice to the Lessee stating that an Operating Lease Event of Default, a Limited Liquidation Event of Default or a

Liquidation Event of Default has occurred, the Lessee will, if so requested by the Trustee, treat the Trustee or the Trustee's designee for all purposes as the Lessor hereunder and in all respects comply with all obligations under this Agreement that are asserted by the Trustee as the successor to the Lessor hereunder, irrespective of whether the Lessee has received any such notice from the Lessor; provided, however, that the Trustee shall in no event be liable to the Lessee for any action taken by it in its capacity as successor to the Lessor other than actions that constitute negligence or willful misconduct;

(iii) the Lessee acknowledges that pursuant to the Base Indenture the Lessor has irrevocably authorized and directed the Lessee to, and the Lessee shall, make payments of Monthly Base Rent and Supplemental Rent hereunder (and any other payments hereunder) directly to the Trustee for deposit in the Collection Account established by the Trustee for receipt of such payments pursuant to the Base Indenture and such payments shall discharge the obligation of the Lessee to the Lessor hereunder to the extent of such payments. Upon written notice to the Lessee of a sale or assignment by the Trustee of its right, title and interest in moneys due under this Agreement to a successor Trustee, the Lessee shall thereafter make payments of all Monthly Base Rent and Supplemental Rent (and any other payments hereunder) to the party specified in such notice; and

(iv) upon request made by the Trustee at any time, the Lessee shall take such actions as are requested by the Trustee to assist the Trustee in maintaining the Trustee's first-priority perfected security interest in the Vehicles leased hereunder and the Certificates of Title with respect thereto.

23. MODIFICATION AND SEVERABILITY.

The terms of this Agreement shall not be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever unless (i) the same shall be in writing and signed and delivered by the Lessor and the Lessee and consented to in writing by the Trustee and (ii) the Rating Agency Consent Condition shall have been satisfied. If any part of this Agreement is not valid or enforceable according to law, all other parts shall remain enforceable. The Lessor shall provide prompt written notice to each Rating Agency of any such waiver, modification or amendment.

24. CERTAIN REPRESENTATIONS AND WARRANTIES.

The Lessee represents and warrants to the Lessor and the Trustee that as of the Initial Closing Date and as of each Series Closing Date:

24.1. Organization; Ownership; Power; Qualification. The Lessee is (i) a limited liability company duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, (ii) has the limited liability company power and authority to own its properties and to carry on its business as now being and hereafter proposed to be conducted, and (iii) is duly qualified, in good standing and authorized to do business in each jurisdiction in which the character of its properties or the nature of its businesses requires such qualification or authorization.

24.2. Authorization; Enforceability. The Lessee has the limited liability company power and has taken all necessary limited liability company action to authorize it to execute, deliver and perform this Agreement and each of the other Related Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Lessee and is, and each of the other Related Documents to which the Lessee is a party is, a legal, valid and binding obligation of the Lessee, enforceable in accordance with its terms.

24.3. Compliance. The execution, delivery and performance, in accordance with their respective terms, by the Lessee of this Agreement and each of the other Related Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (i) require any consent, approval, authorization or registration not already obtained or effected, (ii) violate any applicable law with respect to the Lessee which violation could result in a Material Adverse Effect, (iii) conflict with, result in a breach of, or constitute a default under the certificate or certificate of formation or limited liability company agreement, as amended, of the Lessee, (iv) conflict with, result in a breach of, or constitute a default under any indenture, agreement, or other instrument to which the Lessee is a party or by which its properties may be bound which conflict, breach or default could result in a Material Adverse Effect, or (v) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Lessee except Permitted Liens.

24.4. Financial Information; Financial Condition. All balance sheets, all statements of operations, of shareholders' equity and of cash flow, and other financial data (other than projections) which have been or shall hereafter be furnished to the Lessor or the Trustee for the purposes of or in connection with this Agreement or the Related Documents have been and will be prepared in accordance with GAAP applied on a consistent basis and do and will present fairly the financial condition of the entities involved as of the dates thereof and the results of their operations for the periods covered thereby. Such financial data include the following financial statements and reports which have been furnished to the Lessor and the Trustee on or prior to the date hereof:

(i) the audited consolidated financial statements consisting of a statement of financial position of ABG and its Consolidated Subsidiaries as of December 31, 2024, and the related statements of operations, stockholder's equity and cash flows of the Lessee and its Consolidated Subsidiaries for the three-year period ended December 31, 2024; and

(ii) the unaudited condensed consolidated financial statements consisting of a statement of financial position of the Lessee and its Consolidated Subsidiaries as of September 30, 2025, and the related statements of operations, stockholder's equity and cash flows of the Lessee and its Consolidated Subsidiaries for the three months ended September 30, 2025.

24.5. Litigation. Except as set forth in Schedule 24.5 hereto and except for claims as to which the insurer has admitted coverage in writing and which are fully covered by insurance, no claims, litigation (including, without limitation, derivative actions), arbitration, governmental investigation or proceeding or inquiry is pending or, to the best of the Lessee's

knowledge, threatened against the Lessee which would, if adversely determined, have a Material Adverse Effect.

24.6. Liens. The Vehicles, the Sublease Collateral and all other Collateral are free and clear of all Liens other than (i) Permitted Liens and (ii) Liens in favor of the Lessor or the Trustee. The Trustee has obtained, and will continue to obtain, for the benefit of the Secured Parties pursuant to the Base Indenture, a first-priority perfected Lien on all Vehicles leased hereunder (other than certain Vehicles to the extent set forth in a Supplement). The Lessor has obtained, and will continue to obtain, a first-priority perfected Lien on all Sublease Collateral. All Vehicle Perfection and Documentation Requirements with respect to all Vehicles on or after the date hereof have and will continue to be satisfied.

24.7. Employee Benefit Plans. (a) During the twelve-consecutive-month period prior to the date hereof and prior to any Series Closing Date: (i) no steps have been taken by the Lessee or any member of the Controlled Group, or to the knowledge of the Lessee, by any Person, to terminate any Pension Plan; and (ii) no contribution failure has occurred with respect to any Pension Plan maintained by the Lessee or any member of the Controlled Group sufficient to give rise to a Lien under Section 302(f)(1) of ERISA in connection with such Pension Plan; and (b) no condition exists or event or transaction has occurred with respect to any Pension Plan which could reasonably be expected to result in the incurrence by the Lessee or any member of the Controlled Group of liabilities, fines or penalties in an amount that could have a Material Adverse Effect.

24.8. Investment Company Act. The Lessee is not an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended, and the Lessee is not subject to any other statute which would impair or restrict its ability to perform its obligations under this Agreement or the other Related Documents, and neither the entering into nor the performance by the Lessee of this Agreement violates any provision of the Investment Company Act of 1940, as amended.

24.9. Regulations T, U and X. The Lessee is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U and X of the Board of Governors of the Federal Reserve System). None of the Lessee, any of its Affiliates or any Person acting on their behalf has taken or will take action to cause the execution, delivery or performance of this Agreement, the issuance or existence of the Notes or the use of proceeds thereof to violate Regulation T, U, or X of the Board of Governors of the Federal Reserve System.

24.10. Records Locations; Jurisdiction of Organization . Schedule 24.10 lists each of the locations where the Lessee maintains any records; and Schedule 24.10 also lists the Lessee's legal name and the Lessee's jurisdiction of organization.

24.11. Taxes. The Lessee has filed all tax returns which have been required to be filed by it (except where the requirement to file such return is subject to a valid extension or such failure relates to returns which, in the aggregate, show taxes due in an amount of not more than $500,000), and has paid or provided adequate reserves for the payment of all taxes shown due on such returns or required to be paid as a condition to such extension, as well as all payroll taxes

and federal and state withholding taxes, and all assessments payable by it that have become due, other than those that are payable without penalty or are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP. As of the date hereof and as of each Series Closing Date, to the best of the Lessee's knowledge, there is no unresolved claim by a taxing authority concerning the Lessee's tax liability for any period for which returns have been filed or were due other than those contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established and are being maintained in accordance with GAAP.

24.12. Governmental Authorization. The Lessee has all licenses, franchises, permits and other governmental authorizations necessary for all businesses presently carried on by it (including owning and leasing the real and personal property owned and leased by it), except where failure to obtain such licenses, franchises, permits and other governmental authorizations would not have a Material Adverse Effect.

24.13. Compliance with Laws. Except as disclosed in Schedule 24.13 hereto, the Lessee: (i) is not in violation of any law, ordinance, rule, regulation or order of any Governmental Authority applicable to it or its property, which violation would have a Material Adverse Effect, and no such violation has been alleged, (ii) has filed in a timely manner all reports, documents and other materials required to be filed by it with any governmental bureau, agency or instrumentality (and the information contained in each of such filings is true, correct and complete in all material respects), except where failure to make such filings would not have a Material Adverse Effect, and (iii) has retained all records and documents required to be retained by it pursuant to any Requirement of Law, except where failure to retain such records would not have a Material Adverse Effect.

24.14. Eligible Vehicles. Each Vehicle is on the Vehicle Operating Lease Commencement Date an Eligible Vehicle.

24.15. Supplemental Documents True and Correct. All information contained in any Supplemental Document which has been submitted, or which may hereafter be submitted by the Lessee to the Lessor is, or will be, true, correct and complete.

24.16. Absence of Default. The Lessee is in compliance with all of the provisions of its certificate or certificate of formation and limited liability company agreement and no event has occurred or failed to occur which has not been remedied or waived, the occurrence or non-occurrence of which constitutes, or with the passage of time or giving of notice or both would constitute, (i) an Operating Lease Event of Default or a Potential Operating Lease Event of Default or (ii) a default or event of default by the Lessee under any material indenture, agreement or other instrument, or any judgment, decree or final order to which the Lessee is a party or by which the Lessee or any of its properties may be bound or affected that could result in a Material Adverse Effect.

24.17. Title to Assets. The Lessee has good, legal and marketable title to, or a valid leasehold interest in, all of its assets, except to the extent no Material Adverse Effect could result. Except for financing statements or other filings with respect to or evidencing Permitted

Encumbrances, no financing statement under the UCC of any state, application for a Certificate of Title or certificate of ownership, or other filing which names the Lessee as debtor or which covers or purports to cover any of the assets of the Lessee is on file in any state or other jurisdiction, and the Lessee has not signed any such financing statement, application or instrument authorizing any secured party or creditor of such Person thereunder to file any such financing statement, application or filing other than with respect to Permitted Encumbrances and except, in each case, to the extent no Material Adverse Effect could result.

24.18. Burdensome Provisions. The Lessee is not a party to or bound by any Contractual Obligation that could have a Material Adverse Effect.

24.19. No Adverse Change. Since December 31, 2024, (x) no material adverse change in the business, assets, liabilities, financial condition, results of operations or business prospects of the Lessee has occurred, and (y) no event has occurred or failed to occur which has had or may have, either alone or in conjunction with all other such events and failures, a Material Adverse Effect.

24.20. No Adverse Fact. No fact or circumstance is known to the Lessee, as of the date hereof or as of such Series Closing Date which, either alone or in conjunction with all other such facts and circumstances, has had or might in the future have (so far as the Lessee can foresee) a Material Adverse Effect which has not been set forth or referred to in the financial statements referred to in Section 24.4 or 25.4 or in a writing specifically captioned "Disclosure Statement" and delivered to the Lessor prior to such Series Closing Date. If a fact or circumstance disclosed in such financial statements or Disclosure Statement, or if an action, suit or proceeding disclosed to the Lessor, should in the future have a Material Adverse Effect, such Material Adverse Effect shall be a change or event subject to Section 24.19 notwithstanding such disclosure.

24.21. Accuracy of Information. All data, certificates, reports, statements, opinions of counsel, documents and other information furnished to the Lessor or the Trustee by or on behalf of the Lessee pursuant to any provision of any Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, any Related Document, shall, at the time the same are so furnished, (i) be complete and correct in all material respects to the extent necessary to give the Lessor or the Trustee, as the case may be, true and accurate knowledge of the subject matter thereof, (ii) not contain any untrue statement of a material fact, and (iii) not omit to state a material fact necessary in order to make the statements contained therein (in light of the circumstances in which they were made) not misleading, and the furnishing of the same to the Lessor or the Trustee, as the case may be, shall constitute a representation and warranty by the Lessee made on the date the same are furnished to the Lessor or the Trustee, as the case may be, to the effect specified in clauses (i), (ii) and (iii).

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

24.23. Payment Of Capitalized Cost. Prior to the Vehicle Operating Lease Commencement Date with respect to each Vehicle leased hereunder, the purchase price with respect to such Vehicle shall have been paid.

25. CERTAIN AFFIRMATIVE COVENANTS. Until the expiration or termination of this Agreement, and thereafter until the obligations of the Lessee under this Agreement and the Related Documents are satisfied in full, the Lessee covenants and agrees that, unless at any time the Lessor and the Trustee shall otherwise expressly consent in writing, it will:

25.1. Limited Liability Company Existence; Foreign Qualification. Do and cause to be done at all times all things necessary to (i) maintain and preserve the limited liability company existence of the Lessee; (ii) be, and ensure that the Lessee is, duly qualified to do business and in good standing as a foreign limited liability company in each jurisdiction where the nature of its business makes such qualification necessary and the failure to so qualify would have a Material Adverse Effect; and (iii) comply with all Contractual Obligations and Requirements of Law binding upon it and its Subsidiaries, except to the extent that the failure to comply therewith would not, in the aggregate, have a Material Adverse Effect.

25.2. Books, Records and Inspections. (i) Maintain complete and accurate books and records with respect to the Vehicles leased under this Agreement and (ii) permit any Person designated by the Lessor or the Trustee in writing to visit and inspect any of the properties, limited liability company books and financial records of the Lessee and its Subsidiaries and to discuss its affairs, finances and accounts with officers of the Lessee and its Subsidiaries, agents of the Lessee and with the Lessee's independent public accountants, all at such reasonable times and as often as the Lessor or the Trustee may reasonably request.

25.3. Insurance. Obtain and maintain with respect to all Vehicles that are subject to this Agreement (a) vehicle liability insurance to the full extent required by law and in any event not less than $500,000 per Person and $1,000,000 per occurrence, (b) property damage insurance with a limit of $1,000,000 per occurrence, and (c) excess coverage public liability insurance with a limit of not less than $50,000,000 or the limit maintained from time to time by the Lessee at any time hereafter, whichever is greater, with respect to all passenger cars, trucks and vans comprising the Lessee's rental fleet. The Lessor acknowledges and agrees that the Lessee may, to the extent permitted by applicable law, self-insure for the first $1,000,000 per occurrence, or a greater amount up to a maximum of $3,000,000, with the consent of each Enhancement Provider, per occurrence, of vehicle liability and property damage which is otherwise required to be insured hereunder. All such policies shall be from financially sound and reputable insurers, shall name the Lessor and the Trustee as additional insured parties and, in the case of catastrophic physical damage insurance on such Vehicles, shall name the Trustee as loss payee as its interest may appear and will provide that the Lessor and the Trustee shall receive at least ten (10) days' prior written notice of cancellation of such policies. The Lessee will notify promptly the Lessor and the Trustee of any curtailment or cancellation of the Lessee's right to self-insure in any jurisdiction.

25.4. Reporting Requirements. Furnish, or cause to be furnished to the Lessor and the Trustee and, in the case of item (v) below, to each Rating Agency:

(i) Audit Report. As soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year of Avis Budget Group, Inc. ("ABG"), (a) consolidated financial statements consisting of a statement of financial position of ABG and its Consolidated Subsidiaries as of the end of such fiscal year and a statement of operations, equityholders' equity and cash flows of ABG and its Consolidated Subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year, certified by and containing an opinion, unqualified as to scope, of independent certified public accountants of recognized standing selected by ABG and acceptable to the Lessor and the Trustee, accompanied by (b) a letter from such accountants addressed to the Lessor and the Trustee stating that, in the course of their annual audit of the books and records of the ABG, no Potential Operating Lease Event of Default or Operating Lease Event of Default has come to their attention which was continuing at the close of such fiscal year or on the date of their letter, or, if such an event has come to the attention of such accountants and was continuing at the close of such fiscal year or on the date of their letter, the nature of such event, it being understood that such accountants shall have no liability to the Lessor or the Trustee by reason of the failure of such accountants to obtain knowledge of the occurrence or continuance of such an Operating Lease Event of Default or Potential Operating Lease Event of Default.

(ii) Quarterly Statements. As soon as available and in any event within forty-five (45) days after the end of each of the first three quarters of each fiscal year of ABG, (a) financial statements consisting of a consolidated statement of financial position of ABG and its Consolidated Subsidiaries as of the end of such quarter and a statement of operations, equityholders' equity and cash flows of ABG and its Consolidated Subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year, all in reasonable detail and certified (subject to year-end audit adjustments) by a senior financial officer of ABG as having been prepared in accordance with GAAP applied on a consistent basis, accompanied by (b) a letter from such officer addressed to the Lessor and the Trustee stating that no Potential Operating Lease Event of Default or Operating Lease Event of Default has come to his attention which was continuing at the end of such quarter or on the date of his letter, or, if such an event has come to his attention and was continuing at the end of such quarter or on the date of his letter, indicating the nature of such event and the action which ABG proposes to take with respect thereto.

(iii) SEC Filings. Notwithstanding the foregoing, the obligations set forth in Section 25.4(i)(a) and (ii)(a) above shall be satisfied and deemed to have been delivered on the date on which ABG files its Form 10-K or Form 10-Q, as applicable, or such other reports, documents or other information of the types otherwise so required, with the Securities and Exchange Commission or any successor thereto (the "SEC"), in each case, within the applicable time periods specified by the applicable rules and regulations of the SEC, so long as such reports contain the information required by Section 25.4(i)(a) and (ii)(a).

(iv) Amortization Events and Operating Lease Events of Default. As soon as possible but in any event within two (2) Business Days after the occurrence of any Amortization Event, Potential Amortization Event, Operating Lease Event of Default or

Potential Operating Lease Event of Default, a written statement of an Authorized Officer describing such event and the action that the Lessee proposes to take with respect thereto.

(vi) Other. Promptly, from time to time, such other information, documents, or reports respecting the Vehicles leased hereunder or the condition or operations, financial or otherwise, of the Lessee as the Lessor or the Trustee may from time to time reasonably request in order to protect the interests of the Lessor or the Trustee under or as contemplated by this Agreement or any other Related Document.

25.5. Payment of Taxes; Removal of Liens; Recovery of Subleased Vehicles. Pay when due all taxes, assessments, fees and governmental charges of any kind whatsoever that may be at any time lawfully assessed or levied against or with respect to the Lessee, or its property and assets or any interest thereon. Notwithstanding the previous sentence, but subject in any case to the other requirements hereof and of the Related Documents, the Lessee shall not be required to pay any tax, charge, assessment or imposition nor to comply with any law, ordinance, rule, order, regulation or requirement so long as the Lessee shall contest, in good faith, the amount or validity thereof, in an appropriate manner or by appropriate proceedings. Each such contest shall be promptly prosecuted to final conclusion (subject to the right of the Lessee to settle any such contest). Upon the occurrence of an Event of Bankruptcy with respect to any Third-Party Permitted Sublessee, the Lessee shall use all reasonable means available to it and, on behalf of the Lessor, the Lessor in order to recover the Vehicles subleased under the related Sublease.

25.6. Business. The Lessee will engage only in businesses in substantially the same or related fields as the businesses conducted by it on the date hereof and such other lines of business, which, in the aggregate, do not constitute a material part of the operations of the Lessee.

25.7. Maintenance of Separate Existence. The Lessee acknowledges its receipt of a copy of that certain opinion letter issued by White & Case LLP dated the Initial Closing Date and addressing the issue of substantive consolidation as it may relate to the Lessee, each Permitted Sublessee and the Lessor. The Lessee hereby agrees to maintain in place all policies and procedures, and take and continue to take all action, described in the factual assumptions set forth in such opinion letter and relating to such Person.

25.8. Trustee as Lienholder. Concurrently with each leasing of a Vehicle under this Agreement, the Administrator shall indicate on its computer records that the Trustee is the holder of a Lien on such Vehicle pursuant to the terms of the Base Indenture.

25.9. Maintenance of the Vehicles. Maintain and cause to be maintained in good repair, working order, and condition all of the Vehicles leased hereunder in accordance with its ordinary business practices with respect to all other vehicles owned by it, except to the extent that any such failure to comply with such requirements does not, in the aggregate, materially adversely affect the interests of the Lessor under this Agreement or the interests of the Secured Parties under the Indenture. From time to time the Lessee will make or cause to be made all appropriate repairs, renewals, and replacements with respect to the Vehicles.

25.10. Enhancement. If the Enhancement with respect to any Series of Notes is provided by a letter of credit and (i) the short-term debt or deposit rating of the Enhancement Provider of such letter of credit shall be downgraded below the then-current rating of such Series of Notes by the Rating Agencies with respect to such Series of Notes or (ii) such Enhancement Provider shall notify the Lessee that its compliance with any of its obligations under such letter of credit would be unlawful, use its best efforts to obtain a successor institution to act as Enhancement Provider or, in the alternative, to otherwise credit enhance the payments to be made under this Agreement by the Lessee, subject to the satisfaction of the Rating Agency Confirmation Condition and any other requirements set forth in the Related Documents.

25.11. Accounting Methods; Financial Records. Maintain, and cause each of its material Subsidiaries to maintain, a system of accounting and keep, and cause each of its material Subsidiaries to keep, such records and books of account (which shall be true and complete) as may be required or necessary to permit the preparation of financial statements in accordance with GAAP applied on a consistent basis.

25.12. Disclosure to Auditors. Disclose, and cause each of its material Subsidiaries to disclose, to its independent certified public accountants in a timely manner all loss contingencies of a type requiring disclosure to auditors under accounting standards promulgated by the Financial Accounting Standards Board.

25.13. Disposal of Vehicles. Dispose of the Vehicles leased hereunder in accordance with Section 2.5 (unless the Lessee purchases such Vehicle in accordance with the terms hereof).

25.14. Security Interest; Additional Sublease. Do and cause to be done at all times all things necessary, including without limitation filing UCC financing statements and continuation statements, to maintain and preserve the Lessor's first-priority perfected security interest in the Sublease Collateral. The Lessee shall maintain the effectiveness of each of the financing statements filed in accordance with Section 2. The Lessee shall notify the Lessor and each Rating Agency of the execution of any additional Sublease, and the Lessee shall do and cause to be done all things necessary to perfect the security interest in the additional Sublease Collateral with respect to such Sublease.

25.15. Duty of Care. The Lessee shall, and shall cause any of its Affiliates to, exercise the same degree of care, skill, prudence and diligence in administering, monitoring and enforcing this Agreement and the Related Documents (including in making, withholding or conditioning consents, waivers or amendments; exercising remedies; and directing or supervising Vehicle dispositions) as it exercises in administering, monitoring and enforcing its rights and obligations (or analogous rights and obligations) under the AESOP Leases, in each case, consistent with past practice and in a manner no less protective of, and not adverse to, the interests of the Noteholders (including any junior Noteholders) than the standard of care applied with respect to the AESOP Leases.

25.16. Performance Standard. The Lessee shall, and shall cause any of its Affiliates to, perform its obligations or duties under this Agreement and the Related Documents with a standard of performance no less rigorous than the standard applicable to any of the

obligations, duties, covenants, provisions and roles undertaken by the Lessee or any of its Affiliates under the AESOP Leases, and in all cases consistent with past practice.

26. CERTAIN NEGATIVE COVENANTS. Until the expiration or termination of this Agreement and thereafter until the obligations of the Lessee under this Agreement and the Related Documents are satisfied in full, the Lessee covenants and agrees that, unless at any time the Lessor and the Trustee shall otherwise expressly consent in writing, it will not:

26.1. Mergers, Consolidations. Merge or consolidate with any Person, except that, if after giving effect thereto, no Potential Operating Lease Event of Default or Operating Lease Event of Default would exist, this Section 26.1 shall not apply to any merger or consolidation; provided that the Lessee is the surviving entity of such merger or consolidation.

26.2. Other Agreements. Enter into any agreement containing any provision which would be violated or breached by the performance of its obligations hereunder or under any instrument or document delivered or to be delivered by it hereunder or in connection herewith.

26.3. Liens. Create or permit to exist any Lien with respect to any Vehicle leased hereunder now or hereafter existing or acquired, except for Permitted Liens.

26.4. Use of Vehicles. Use or allow the Vehicles to be used (i) for any illegal purposes or (ii) in any manner that would subject the Vehicles to confiscation.

26.5. Termination of Agreement. Allow this Agreement to terminate prior to the termination of each other Lease.

26.6. Sublease Amendment. The Lessee shall not amend, modify, supplement or waive any provision, or permit the amendment, modification, supplementation or waiver of any provision, of a Sublease without (x) the prior written consent of the Lessor and the Trustee and (y) satisfaction of the Rating Agency Consent Condition.

26.7. No Disparate Treatment; No Selective Default. The Lessee shall not, and shall not permit any of its Affiliates to, take any action, or omit to take any action, in each case the primary purpose or reasonably expected effect of which is to prefer, prioritize or otherwise treat the AESOP Leases more favorably than this Agreement or the Related Documents in any manner adverse to the Noteholders (including any junior Noteholders), including, without limitation:

(i) exercising or directing any discretionary consents, waivers or amendments in a manner that would cause or increase the likelihood of an Operating Lease Event of Default, Limited Liquidation Event of Default or Liquidation Event of Default hereunder while avoiding a comparable default or event of default under the AESOP Leases;

(ii) taking, or failing to take, any action with respect to this Agreement that is intended to, or would reasonably be expected to, cause this facility to default or to be

selectively liquidated, accelerated, amortized, or otherwise impaired while the AESOP Leases are not similarly affected; or

(iii) managing dispositions of Vehicles that would reasonably be expected to diminish recoveries or performance hereunder relative to the AESOP Leases.

27. ADMINISTRATOR ACTING AS AGENT OF THE LESSOR. The parties to this Agreement acknowledge and agree that ABCR shall act as Administrator and, in such capacity, as the agent for the Lessor, for purposes of performing certain duties of the Lessor under this Agreement and the Related Documents. As compensation for the Administrator's performance of such duties, the Lessor shall pay to the Administrator on each Distribution Date (i) the portion of the Monthly Administration Fee payable by the Lessor pursuant to the Administration Agreement and (ii) the reasonable costs and expenses of the Administrator incurred by it as a result of arranging for the sale of Vehicles returned to the Lessor in accordance with Section 2.5(b) or as a result of a Vehicle Return Default and sold to third parties; provided, however, that such costs and expenses shall only be payable to the Administrator to the extent of any excess of the sale price received by the Lessor for any such Vehicle over the Termination Value thereof.

28. NO PETITION. Each of the Lessee and the Administrator hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all of the Notes, it will not institute against, or join any other Person in instituting against, the Lessor any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. In the event that the Lessee or the Administrator takes action in violation of this Section 28, the Lessor agrees, for the benefit of the Secured Parties, that it shall file an answer with the bankruptcy court or otherwise properly contest the filing of such a petition by the Lessee or the Administrator against the Lessor or the commencement of such action and raise the defense that the Lessee or the Administrator has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 28 shall survive the termination of this Agreement.

29. SUBMISSION TO JURISDICTION. The Lessor and the Trustee may enforce any claim arising out of this Agreement in any state or federal court having subject matter jurisdiction, including, without limitation, any state or federal court located in the State of New York. For the purpose of any action or proceeding instituted with respect to any such claim, the Lessee hereby irrevocably submits to the jurisdiction of such courts. The Lessee further irrevocably consents to the service of process out of said courts by mailing a copy thereof, by registered mail, postage prepaid, to the Lessee and agrees that such service, to the fullest extent permitted by law, (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall be taken and held to be valid personal service upon and personal delivery to it. Nothing herein contained shall affect the right of the Trustee and the Lessor to serve process in any other manner permitted by law or preclude the Lessor or the Trustee from bringing an action or proceeding in respect hereof in any other country, state or place having jurisdiction over such action. The Lessee hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court

located in the State of New York and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

30. GOVERNING LAW. THIS AGREEMENT SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. All obligations of the Lessee and all rights of the Lessor or the Trustee expressed herein shall be in addition to and not in limitation of those provided by applicable law or in any other written instrument or agreement.

31. JURY TRIAL. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT TO WHICH IT IS A PARTY, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED TRANSACTION, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

32. NOTICES. All notices, requests and other communications to any party hereunder shall be in writing and delivered in person, delivered by email (provided that such email may contain a link to a password-protected website containing such notice for which the recipient has granted access; provided, further, that any email notice to the Trustee other than an email containing a link to a password-protected website shall be in the form of an attachment of a .pdf or similar file) or mailed by first-class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to such other party's address. In each case, a copy of all notices, requests and other communications that are sent by any party hereunder shall be sent to the Trustee and a copy of all notices, requests and other communications that are sent by the Lessee to each other that pertain to this Agreement shall be sent to the Lessor and the Trustee. Copies of notices, requests and other communications delivered to the Trustee and/or the Lessor pursuant to the foregoing sentence shall be sent to the following addresses:

TRUSTEE: The Bank of New York Mellon Trust Company, N.A.
311 South Wacker Drive
Suite 6200B, Mailbox #44
Chicago, Illinois 60606
Attention:
Telephone:
Email:

LESSOR: Interpace Funding LLC
379 Interpace Parkway
Parsippany, New Jersey 07054
Attention:
Telephone:
Email:

LESSEE: Avis Budget Car Rental, LLC
379 Interpace Parkway
Parsippany, New Jersey 07054
Attention:
Telephone:
Email:

MOODY'S: Moody's Ratings
7 World Trade Center
250 Greenwich Stret
New York, NY 10007
Email:

Each such notice, request or communication shall be effective when received at the address specified below. Copies of all notices must be sent by first class mail promptly after transmission by facsimile.

33. HEADINGS.

Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

34. EXECUTION IN COUNTERPARTS; ELECTRONIC EXECUTION.

This Agreement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

35. EFFECTIVE DATE.

This Agreement shall become effective on the Initial Closing Date when all parties hereto have executed the signature pages attached hereto.

36. NO RECOURSE.

The obligations of Interpace Funding under this Agreement are solely the obligations of Interpace Funding. No recourse shall be had for the payment of any obligation or claim arising out of or based upon this Agreement against any shareholder, partner, employee, officer or director of Interpace Funding.

IN WITNESS WHEREOF, the parties have executed this Agreement or caused it to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

LESSOR:

INTERPACE FUNDING LLC

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

LESSEE AND ADMINISTRATOR:

AVIS BUDGET CAR RENTAL, LLC

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

[*Signature Page to Operating Lease*]

Acknowledged and Consented

TRUSTEE:

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

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell

COUNTERPART NO. ___OF TWO (2) SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

Subsidiary	Jurisdiction of Incorporation
2233516 Ontario, Inc.	Canada
AAA France Cars SAS	France
AB Canada Holdings II Partnership	Delaware
AB Car Rental Services, Inc.	Delaware
AB FleetCo SAS	France
AB Funding Pty Ltd	Australia
AB Group Financial Services Limited	England and Wales
AB Luxembourg Holdings S. à r.l.	Luxembourg
AB Scotland Finance II, LP	Scotland
ABG Car Services Holdings, LLC	Delaware
ABG Commerce Consultancy (Shanghai) Co., Ltd	China
ABG Scandinavia Holdings AS	Norway
ABG Services, LLC	Delaware
ACL Hire Limited	Scotland
Advance Ross Corporation	Delaware
Advance Ross Intermediate Corporation	Delaware
Advance Ross Sub Company	Delaware
AE Consolidation Limited	England and Wales
AE Holdco Limited	England and Wales
Aegis Motor Insurance Limited	Isle of Man
AESOP Funding Corp.	Delaware
AESOP Leasing Corp.	Delaware
AESOP Leasing Corp. II	Delaware
AESOP Leasing L.P.	Delaware
Apex Car Rentals	New Zealand
Apex Car Rentals Pty Limited	Australia
AU Holdco Pty Limited	Australia
Auto Accident Consultants Pty Limited	Australia
Auto-Hall S.A.	Monaco
Avis Africa Limited	England and Wales
Avis Alquile Un Coche SA	Spain
Avis Asia Limited	England and Wales
Avis Autovermietung Beteiligungsgesellschaft mbH	Germany
Avis Autovermietung Gesellschaft m.b.H.	Austria
Avis Belgium NV	Belgium
Avis Budget Autovermietung AG	Switzerland
Avis Budget Autovermietung GmbH & Co. KG	Germany
Avis Budget Autovermietung Verwaltungsgesellschaft mbH	Germany
Avis Budget Brasil Ltda.	Brazil
Avis Budget Car Rental Canada ULC	Canada
Avis Budget Car Rental, LLC	Delaware
Avis Budget Contact Centers, Inc.	Canada
Avis Budget de Puerto Rico, Inc.	Puerto Rico
Avis Budget Denmark A/S	Denmark

Subsidiary	Jurisdiction of Incorporation
Avis Budget EMEA Limited	England and Wales
Avis Budget Europe International Reinsurance Limited	Isle of Man
Avis Budget Finance plc	Jersey Channel Islands
Avis Budget Finance, Inc.	Delaware
Avis Budget Group BSC Kft.	Hungary
Avis Budget Group Contact Centre EMEA S.A.	Spain
Avis Budget Group Pty Limited	Australia
Avis Budget Holdings, LLC	Delaware
Avis Budget International Capital (Singapore) Pte. Ltd.	Singapore
Avis Budget International Financing S. à r.l.	Luxembourg
Avis Budget Italia S.P.A.	Italy
Avis Budget Italia S.P.A. FleetCo S.A.P.A.	Italy
Avis Budget Leasing Denmark A/S	Denmark
Avis Budget Rental Car Funding (AESOP) LLC	Delaware
Avis Budget Services Limited	England and Wales
Avis Budget Sp. Z o.o.	Poland
Avis Budget Technology Innovations Private Limited	India
Avis Budget UK Limited	England and Wales
Avis Car Rental Group, LLC	Delaware
Avis Car Sales, LLC	Delaware
Avis Car Sales UTD, LLC	Delaware
Avis Caribbean, Limited	Delaware
Avis Europe and Middle East Limited	England and Wales
Avis Europe Group Holdings B.V.	Netherlands
Avis Europe Holdings Limited	England and Wales
Avis Europe Risk Management Limited	England and Wales
Avis Finance Company (No. 3) Limited	Jersey Channel Islands
Avis Finance Company Limited	England and Wales
Avis Financement Vehicules SAS	France
Avis Group Holdings, LLC	Delaware
Avis India Investments Private Limited	India
Avis India Mobility Solutions Private Limited	India
Avis International Holdings, LLC	Delaware
Avis International, Ltd.	Delaware
Avis Location de Voitures S.à R.L.	Luxembourg
Avis Location de Voitures SAS	France
Avis Management Pty Limited	Australia
Avis Pension Trustees Limited	England and Wales
Avis Rent A Car (Isle Of Man) Limited	Isle of Man
Avis Rent A Car Limited	New Zealand
Avis Rent A Car Sdn. Bhd.	Malaysia
Avis Rent A Car System, LLC	Delaware
AvisBudget Group Limited	New Zealand
Aviscar Inc.	Canada
Bell'Aria S.p.A.	Italy

Subsidiary	Jurisdiction of Incorporation
Budget International, Inc.	Delaware
Budget Rent a Car Australia Pty Limited	Australia
Budget Rent A Car Limited	New Zealand
Budget Rent a Car Operations Pty Limited	Australia
Budget Rent A Car System, Inc.	Delaware
Budget Truck Rental LLC	Delaware
Budgetcar Inc.	Canada
Camfox Pty Limited	Australia
CD Intellectual Property Holdings, LLC	Delaware
Cendant Finance Holding Company LLC	Delaware
Centre Point Funding, LLC	Delaware
Chaconne Pty Limited	Australia
Constellation Reinsurance Company Limited	Barbados
CSD1 Ltd.	Scotland
Flexcar India Private Limited	India
Garep AG	Switzerland
Interpace Funding LLC	Delaware
Interpace Ventures Class B Member LLC	Delaware
Interpace Ventures LLC	Delaware
McNicoll Vehicle Hire Ltd.	Scotland
McNicoll Vehicle Sales Limited	Scotland
Motorent, Inc.	Tennessee
National Car Rentals (Private) Limited	Singapore
Payless Car Rental Canada Inc.	Canada
Payless Car Rental System, Inc.	Florida
Payless Car Rental, Inc.	Nevada
Payless Car Sales, Inc.	Florida
Payless Parking, LLC	Florida
PR Holdco, Inc.	Delaware
PV Holding Corp.	Delaware
Quartx Fleet Management Inc.	Delaware
RAC Norway AS	Norway
SCA sas	France
Servicios Avis S.A.	Mexico
Sovialma-Sociedade De Viaturas De Aluguer Da Madeira LDA	Portugal
Sovial-Sociedade De Viaturas De Aluguer LDA	Portugal
Sweden Rent A Car AB	Sweden
Virgin Islands Enterprises, Inc.	Virgin Islands
W.T.H. (Sub 1) Pty Limited	Australia
W.T.H. (Sub 2) Limited	New Zealand
W.T.H. Fleet Leasing Pty Limited	Australia
W.T.H. Pty Limited	Australia
We Try Harder Pty Limited	Australia
Wizard Co., Inc.	Delaware
Wizard Services, Inc.	Delaware

Subsidiary	Jurisdiction of Incorporation
WTH Canada, Inc.	Canada
WTH Car Rental ULC	Canada
WTH Funding Limited Partnership	Canada
Yourway Rent A Car Pty Limited	Australia
Zipcar Australia Pty Limited	Australia
Zipcar, Inc.	Delaware
Zipcar Canada Inc.	Canada
Zipcar Securities Corporation	Massachusetts
Zipcar (UK) Limited	England and Wales
Zodiac Europe Finance Company Limited	England and Wales
Zodiac Europe Limited	England and Wales

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-78475, 333-38638, 333-58670, 333-124925, 333-144143, 333-161418, 333-197770, 333-212706 and 333-233045 on Form S-8 of our reports dated February 19, 2026, relating to the financial statements of Avis Budget Group, Inc. and the effectiveness of Avis Budget Group, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K of Avis Budget Group, Inc. for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 19, 2026

Exhibit 31.1

SECTION 302 CERTIFICATION

I, Brian J. Choi, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 19, 2026

/s/ Brian J. Choi
Chief Executive Officer

Exhibit 31.2

SECTION 302 CERTIFICATION

I, Daniel Crestian Cunha, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 19, 2026

/s/ Daniel Crestian Cunha

Executive Vice President and Chief Financial Officer

Exhibit 32

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 Annual Report of Avis Budget Group, Inc. (the "Company") on Form 10-K for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian J. Choi, as Chief Executive Officer of the Company, and Daniel Crestian Cunha, 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.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/ BRIAN J. CHOI
Brian J. Choi
Chief Executive Officer
February 19, 2026

/s/ DANIEL CRESTIAN CUNHA
Daniel Crestian Cunha
Executive Vice President and Chief Financial Officer
February 19, 2026