UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 26, 2024**

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(Exact name of registrant as specified in its charter)

Delaware **Delaware** (State or other jurisdiction of incorporation)	**001-37665** **001-07541** (Commission File Number)	**61-1770902** **13-1938568** (I.R.S. Employer Identification No.)

8501 Williams Road
Estero, Florida 33928
239 301-7000
(Address, including Zip Code, and
telephone number, including area code,
of registrant's principal executive offices)

Not Applicable
Not Applicable
(Former name, former address and
former fiscal year, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

	Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on which Registered**
Hertz Global Holdings, Inc.	Common Stock Par value $0.01 per share	HTZ	The Nasdaq Stock Market LLC
Hertz Global Holdings, Inc.	Warrants to purchase Common Stock Each exercisable for one share of Hertz Global Holdings, Inc. common stock at an exercise price of $13.80 per share, subject to adjustment	HTZWW	The Nasdaq Stock Market LLC
The Hertz Corporation	None	None	None

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

Emerging growth company ☐

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

Item 1.01 **Entry into a Material Definitive Agreement.**

European ABS Amendments

On June 26, 2024, affiliates of The Hertz Corporation (“Hertz Corp.”), the primary operating company and wholly-owned indirect subsidiary of Hertz Global Holdings, Inc. (the “Company” or “Hertz Holdings”), entered into amendments to the securitization platform for financing activities relating to such affiliates’ vehicle fleets in France, the Netherlands, Germany, Spain, and Italy (the “European ABS”) to (i) add and make eligible certain Belgian fleet assets to the securitization platform, and (ii) make certain other administrative amendments and revisions for the incorporation of the Belgian fleet assets (the “Amendments”). The aggregate maximum borrowings available under the European ABS will remain unchanged after giving effect to the additional Belgian fleet assets under the Amendments.

Pursuant to the European ABS, International Fleet Financing No. 2 B.V. (the “IFF No. 2”), an indirect, special purpose subsidiary of Hertz Corp., is party to an issuer facility agreement originally dated September 25, 2018 between, among others, IFF No. 2, Hertz Europe Limited (as Administrator), BNPP Paribas Trust Corporation UK Limited (as Security Trustee), and Credit Agricole Corporate and Investment Bank (as Administrative Agent) (the “Issuer Facility Agreement”), which includes defined terms as set forth in a Master Definitions and Constructions Agreement (the “MDCA”). IFF No. 2’s proceeds from the Issuer Facility Agreement are made available on a revolving basis to certain special-purpose fleet subsidiaries of Hertz Corp. (the “Fleet Companies”) for their purchases of rental vehicles, and those vehicle fleets serve as the underlying collateral for the Issuer Facility Agreement. Certain of Hertz Corp.’s international operating subsidiaries lease the vehicles from the Fleet Companies for rental to customers. Hertz Corp. has guaranteed certain obligations of the international operating subsidiaries to the Fleet Companies pursuant to a Performance Guarantee and Indemnity Deed dated December 21, 2021 (the “Guarantee”). In connection with the Amendments, each of the Issuer Facility Agreement, the MDCA, and the Guarantee were amended effective as of June 26, 2024.

The foregoing descriptions of the amendments to the Issuer Facility Agreement, the MDCA, and the Guarantee are qualified in their entirety by reference to Exhibits 10.1, 10.2, and 10.3, respectively, to this Current Report on Form 8-K, which are incorporated herein by reference.

First Lien Notes Indenture

On June 28, 2024, Hertz Corp. completed an offering of $750,000,000 aggregate principal amount of its 12.625% First Lien Senior Secured Notes due 2029 (the “First Lien Notes”). Hertz Corp. used the net proceeds of the offering of the First Lien Notes, together with the net proceeds from the offering of the Exchangeable Notes (as defined below), to pay down a portion of its $2.0 billion committed revolving credit facility, improving liquidity. The revolving credit facility remained available following the paydown, and total commitments under the revolving credit facility are unchanged as a result of the offerings.

The First Lien Notes were issued at par pursuant to an Indenture, dated as of June 28, 2024 (the “First Lien Notes Indenture”), among Hertz Corp., the guarantors named therein and Computershare Trust Company, N.A., as trustee and as collateral agent. The First Lien Notes mature on July 15, 2029 and bear interest at a rate of 12.625% per year. Interest on the First Lien Notes is payable on January 15 and July 15 of each year, beginning on January 15, 2025.

Hertz Corp. may redeem the First Lien Notes, in whole or in part, at any time prior to July 15, 2027 at a redemption price equal to 100% of the principal amount of the First Lien Notes redeemed, plus accrued and unpaid interest on the First Lien Notes, if any, to, but not including, the redemption date, plus an applicable “make whole” premium described in the First Lien Notes Indenture. Thereafter, Hertz Corp. may redeem the First Lien Notes in whole or in part, at the redemption prices set forth in the First Lien Notes Indenture. In addition, at any time on or prior to July 15, 2027, up to 40% of the aggregate principal amount of the First Lien Notes may be redeemed with funds in an aggregate amount not exceeding the aggregate proceeds from certain equity offerings at a redemption price of 112.625% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date;

provided that at least 50% of the original aggregate principal amount of the First Lien Notes (including the principal amount of any additional notes) remains outstanding immediately after each such redemption of the First Lien Notes. If certain change of control triggering events occur, holders of the First Lien Notes will have the right to require Hertz Corp. to offer to repurchase their First Lien Notes at 101% of their principal amount plus accrued and unpaid interest, if any, to, but not including, the repurchase date.

The First Lien Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Company and on a senior first-lien secured basis by Rental Car Intermediate Holdings, LLC ("Intermediate Holdings"), Hertz Corp.'s direct parent company, and each of Hertz Corp.'s existing domestic subsidiaries and future restricted subsidiaries that is a borrower or guarantees indebtedness under Hertz Corp.'s first lien credit facilities or certain other indebtedness for borrowed money (the "Subsidiary Guarantors"). The guarantees are subject to release under specified circumstances, including certain circumstances in which such guarantees may be automatically released without the consent of the holders of the First Lien Notes.

The First Lien Notes and the related guarantees are Hertz Corp.'s, Intermediate Holdings' and the Subsidiary Guarantors' senior first-lien secured obligations and rank equal in right of payment with all of Hertz Corp.'s, Intermediate Holdings' and the Subsidiary Guarantors' existing and future unsubordinated obligations; effectively senior to all of Hertz Corp.'s, Intermediate Holdings' and the Subsidiary Guarantors' indebtedness that is unsecured, including Hertz Corp.'s existing senior unsecured notes, or that is secured by a lien ranking junior to the liens on the collateral securing the First Lien Notes and Intermediate Holdings' and the Subsidiary Guarantors' related guarantees, including the Exchangeable Notes, in each case, to the extent of the value of the collateral securing the First Lien Notes; effectively equal with all of Hertz Corp.'s, Intermediate Holdings' and the Subsidiary Guarantors' existing and future indebtedness that is secured by first-priority liens on the collateral (including indebtedness under Hertz Corp.'s first lien credit facilities); senior in right of payment to any of Hertz Corp's, Intermediate Holdings' and the Subsidiary Guarantors' subordinated indebtedness; and structurally subordinated to all existing and future liabilities (including trade payables) of Hertz Corp.'s subsidiaries that do not guarantee the First Lien Notes. The guarantee of the Company will be its senior unsecured obligation and will rank equally in right of payment with all of its existing and future unsubordinated obligations and senior in right of payment to any of its subordinated indebtedness. The First Lien Notes and the related guarantees will also be effectively subordinated to any existing or future indebtedness that is secured by liens on assets that do not constitute a part of the collateral securing the First Lien Notes to the extent of the value of such assets, and to any future secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness.

The First Lien Notes and Intermediate Holdings' and the Subsidiary Guarantors' related guarantees will be secured (subject to certain exceptions and permitted liens) on a first-lien basis by the same assets (other than certain excluded property) that secure indebtedness under Hertz Corp.'s first lien credit facilities.

The First Lien Notes Indenture contains high yield covenants limiting the ability of Hertz Corp. and its restricted subsidiaries to: incur or guarantee additional indebtedness; incur or guarantee secured indebtedness; pay dividends or distributions on, or redeem or repurchase, capital stock; make certain investments or other restricted payments; sell assets; transfer intellectual property to unrestricted subsidiaries; merge or consolidate or sell all or substantially all of their assets; and create restrictions on the ability of Hertz Corp.'s restricted subsidiaries to pay dividends or other amounts to Hertz Corp. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

The First Lien Notes Indenture also contains customary events of default, all as described in the First Lien Notes Indenture.

The foregoing description is qualified in its entirety by reference to the First Lien Notes Indenture and the form of First Lien Note included therein, which are filed herewith as Exhibits 4.1 and 4.2, respectively, and incorporated herein by reference.

Exchangeable Notes Indenture

On June 28, 2024, Hertz Corp. completed an offering of $250,000,000 aggregate principal amount of its 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029 (the "Exchangeable Notes").

The Exchangeable Notes were issued at par pursuant to an Indenture, dated as of June 28, 2024 (the "Exchangeable Notes Indenture"), among Hertz Corp., the guarantors named therein and Computershare Trust Company, N.A., as trustee and as collateral agent. The Exchangeable Notes will bear PIK interest at a rate of 8.000% per year payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2025. The Exchangeable Notes will mature on July 15, 2029, unless repurchased, redeemed or exchanged in accordance with their terms prior to maturity.

The exchange rate will initially be 150.9388 shares of common stock of the Company ("Common Stock") per $1,000 capitalized principal amount of Exchangeable Notes (equivalent to an initial exchange price of approximately $6.6252 per share of Common Stock). The initial exchange price of the Exchangeable Notes represents a premium of approximately 89% to the $3.51 closing price of the Common Stock on the Nasdaq Global Select Market on June 20, 2024. Prior to April 15, 2029, the Exchangeable Notes will be exchangeable only upon satisfaction of certain conditions and during certain periods, and thereafter, the Exchangeable Notes will be exchangeable at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The Exchangeable Notes will be exchangeable on the terms set forth in the Exchangeable Notes Indenture into cash, shares of Common Stock, or a combination thereof, at Hertz Corp.'s election. The exchange rate is subject to adjustment in some circumstances described in the Exchangeable Notes Indenture. In addition, following certain corporate events that occur prior to the maturity date or Hertz Corp.'s delivery of a notice of redemption, Hertz Corp. will increase, in certain circumstances, the exchange rate for a holder who elects to exchange its Exchangeable Notes in connection with such a corporate event or elects to exchange its Exchangeable Notes called for redemption in connection with such notice of redemption, as the case may be.

Holders of the Exchangeable Notes will have the right to require Hertz Corp. to repurchase all or a portion of their Exchangeable Notes at 100% of their initial principal amount of the Exchangeable Notes to be repurchased plus PIK interest on such Exchangeable Notes for each interest payment date occurring on or prior to the repurchase date plus accrued and unpaid PIK interest to, but excluding, the date of such repurchase, upon the occurrence of certain corporate events constituting a "fundamental change" as defined in the Exchangeable Notes Indenture. Hertz Corp. may not redeem the Exchangeable Notes prior to July 20, 2027. On or after July 20, 2027 and on or prior to the 31st scheduled trading day immediately preceding the maturity date, if the last reported sale price per share of Common Stock exceeds 250% of the exchange price for the Exchangeable Notes for certain specified periods, Hertz Corp. may redeem all (but not part) of the Exchangeable Notes at a cash redemption price equal to the initial principal amount of the Exchangeable Notes to be redeemed plus PIK interest on such Exchangeable Notes for each interest payment date occurring on or prior to the redemption date plus accrued and unpaid PIK interest on such Exchangeable Notes to, but not including, the redemption date.

The Exchangeable Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Company and on a senior second-lien secured basis by Intermediate Holdings and the Subsidiary Guarantors. The guarantees are subject to release under specified circumstances, including certain circumstances in which such guarantees may be automatically released without the consent of the holders of the Exchangeable Notes.

The Exchangeable Notes and the related guarantees are Hertz Corp.'s, Intermediate Holdings' and the Subsidiary Guarantors' senior second-lien secured obligations and rank equal in right of payment with all of Hertz Corp.'s, Intermediate Holdings' and the Subsidiary Guarantors' existing and future unsubordinated obligations; effectively senior to all of Hertz Corp.'s, Intermediate Holdings' and the Subsidiary Guarantors' indebtedness that is unsecured, including Hertz Corp.'s existing senior unsecured notes, or that is secured by a lien ranking junior to the liens on the collateral securing the Exchangeable Notes and Intermediate Holdings' and the Subsidiary Guarantors' related guarantees, in each case, to the extent of the value of the collateral securing the Exchangeable Notes; effectively equal with all of Hertz Corp.'s, Intermediate Holdings' and the Subsidiary Guarantors' future indebtedness that is secured by second-priority liens on the collateral; senior in right of payment to any of Hertz Corp's, Intermediate Holdings' and the Subsidiary Guarantors' subordinated indebtedness; effectively subordinated to all of Hertz Corp.'s, Intermediate Holdings' and the Subsidiary Guarantors' existing and future indebtedness that is secured by liens senior to the liens on the collateral securing the Exchangeable Notes and Intermediate Holdings' and the Subsidiary Guarantors' related guarantees (including indebtedness under Hertz Corp.'s first lien credit facilities and the First Lien Notes), to the extent of the value of the collateral securing such indebtedness; and structurally subordinated to all existing and future liabilities (including trade payables) of Hertz Corp.'s subsidiaries

that do not guarantee the Exchangeable Notes. The guarantee of the Company will be its senior unsecured obligation and will rank equally in right of payment with all of its existing and future unsubordinated obligations and senior in right of payment to any of its subordinated indebtedness. The Exchangeable Notes and the related guarantees will also be effectively subordinated to any existing or future indebtedness that is secured by liens on assets that do not constitute a part of the collateral securing the Exchangeable Notes to the extent of the value of such assets, and to any future secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness.

The Exchangeable Notes and Intermediate Holdings' and the Subsidiary Guarantors' related guarantees will be secured (subject to certain exceptions and permitted liens) on a second-lien basis by the same assets (other than certain excluded property) that secure indebtedness under Hertz Corp.'s first lien credit facilities.

The Exchangeable Notes Indenture contains high yield covenants limiting the ability of Hertz Corp. and its restricted subsidiaries to: incur or guarantee additional indebtedness; incur or guarantee secured indebtedness; pay dividends or distributions on, or redeem or repurchase, capital stock; make certain investments or other restricted payments; sell assets; transfer intellectual property to unrestricted subsidiaries; merge or consolidate or sell all or substantially all of their assets; and create restrictions on the ability of Hertz Corp.'s restricted subsidiaries to pay dividends or other amounts to Hertz Corp. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

The Exchangeable Notes Indenture also contains customary events of default, all as described in the Exchangeable Notes Indenture.

The foregoing description is qualified in its entirety by reference to the Exchangeable Notes Indenture and the form of Exchangeable Note included therein, which are filed herewith as Exhibits 4.3 and 4.4, respectively, and incorporated herein by reference.

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

The information required by Item 2.03 contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under the heading "Exchangeable Notes Indenture" in Item 1.01 above is incorporated into this Item 3.02 by reference. The Exchangeable Notes were issued to the initial purchasers in reliance on Section 4(a)(2) under the Securities Act of 1933, as amended (the "Securities Act") in transactions not involving any public offering, and the initial purchasers resold the Exchangeable Notes in reliance upon Rule 144A under the Securities Act to persons reasonably believed to be "qualified institutional buyers," as defined therein. Any shares of Common Stock that may be issued upon exchange of the Exchangeable Notes will be issued in reliance upon Section 3(a)(9) of the Securities Act as involving an exchange by the Company exclusively with its security holders. Initially, a maximum of 105,813,447 shares of Common Stock may be issued upon exchange of the Exchangeable Notes, based on the initial maximum exchange rate of 284.9002 shares of Common Stock per $1,000 capitalized principal amount of Exchangeable Notes, which is subject to customary anti-dilution adjustment provisions.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
4.1	Indenture, dated June 28, 2024, by and among The Hertz Corporation, as Issuer, the guarantors party thereto and Computershare Trust Company, N.A., as trustee and as notes collateral agent, governing the 12.625% First Lien Senior Secured Notes due 2029
4.2	Form of 12.625% First Lien Senior Secured Notes due 2029 (included in Exhibit 4.1)
4.3	Indenture, dated June 28, 2024, by and among The Hertz Corporation, as Issuer, the guarantors party thereto and Computershare Trust Company, N.A., as trustee and as notes collateral agent, governing the 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029
4.4	Form of 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029 (included in Exhibit 4.3)
10.1	Amended and Restated Issuer Facility Agreement as amended and restated on June 26, 2024, by and among International Fleet Financing No. 2 B.V., Hertz Europe Limited, Credit Agricole Corporate and Investment Bank, certain committed note purchasers, conduit investors and funding agents named therein, and BNP Paribas Trust Corporation U.K. Limited
10.2	Amended and Restated Master Definitions and Constructions Agreement as amended and restated on June 26, 2024, by and among International Fleet Financing No. 2 B.V., Hertz Automobielen Nederland B.V., Stuurgroep Fleet (Netherlands) B.V., Hertz France S.A.S., RAC Finance S.A.S., Hertz De Espana SLU, Hertz Autovermietung GMBH, Hertz Fleet Limited, Eurotitrisation S.A., BNP Paribas, BNP Paribas, Italian Branch, BNP Paribas S.A., Hertz Italiana S.R.L., IFM SPV S.R.L., Hertz Fleet Italiana S.R.L., Credit Agricole Corporate and Investment Bank, Hertz Europe Limited, The Hertz Corporation, BNP Paribas, Luxembourg Branch, TMF SFS Management BV, TMF France Management SARL, TMF France SAS, KPMG Advisory SAS, BNP Paribas Trust Corporation UK Limited, BNP Paribas S.A., Dublin Branch, BNP Paribas S.A., Netherlands Branch, Banca Nazionale Del Lavoro S.P.A., Sanne Trustee Services Limited, certain committed note purchasers, conduit investors and funding agents named therein, Hertz Holdings Netherlands 2 B.V. and Hertz International Limited
10.3	Amended and Restated Performance Guarantee and Indemnity Deed, dated as of June 26, 2024, by and among The Hertz Corporation, Stuurgroep Fleet (Netherlands) B.V., RAC Finance S.A.S., Hertz Fleet Limited, Stuurgroep Fleet (Netherlands) B.V., Sucursal en Espana, and BNP Paribas Trust Corporation UK Limited
104.1	Cover page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION

(each, a Registrant)

By:	/s/ Wayne Gilbert West
Name:	Wayne Gilbert West
Title:	Chief Executive Officer

Date: June 28, 2024

Exhibit 4.1

THE HERTZ CORPORATION

as Issuer

and

GUARANTORS
from time to time parties hereto

and

COMPUTERSHARE TRUST COMPANY, N.A.
as Trustee and as Notes Collateral Agent

INDENTURE

DATED AS OF JUNE 28, 2024

PROVIDING FOR THE ISSUANCE OF
12.625% FIRST LIEN SENIOR SECURED NOTES DUE 2029

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions 1
Section 102. Other Definitions 51
Section 103. Rules of Construction 52
Section 104. Compliance Certificates and Opinions 52
Section 105. Form of Documents Delivered to Trustee 53
Section 106. Acts of Holders; Record Dates 53
Section 107. Notices, etc., to Trustee, Notes Collateral Agent and Company 56
Section 108. Notices to Holders; Waiver 56
Section 109. Effect of Headings and Table of Contents 56
Section 110. Successors and Assigns 56
Section 111. Separability Clause 57
Section 112. Benefits of Indenture 57
Section 113. GOVERNING LAW; WAIVER OF JURY TRIAL 57
Section 114. Legal Holidays 57
Section 115. No Personal Liability of Directors, Officers, Employees, Incorporators and Stockholders 57
Section 116. Exhibits and Schedules 57
Section 117. Counterparts 57
Section 118. U.S.A. PATRIOT Act 58
Section 119. Force Majeure 58
Section 120. Limited Condition Transaction 58
Section 121. Measuring Compliance 59
Section 122. Intercreditor Agreements. 61

ARTICLE II

NOTE FORMS

Section 201. Forms Generally 61
Section 202. Form of Trustee’s Certificate of Authentication 62
Section 203. Restrictive and Global Note Legends 63

ARTICLE III

THE NOTES

Section 301. Terms 64
Section 302. Denominations 65
Section 303. Execution, Authentication, Delivery and Dating 65
Section 304. Temporary Notes 65
Section 305. Registrar and Paying Agent 66
Section 306. Mutilated, Destroyed, Lost and Stolen Notes 67
Section 307. Payment of Interest; Rights to Interest Preserved 67
Section 308. Persons Deemed Owners 68
Section 309. Cancellation 68
Section 310. Computation of Interest 69
Section 311. CUSIP Numbers, ISINs, etc. 69
Section 312. Book-Entry Provisions for Global Notes 69
Section 313. Special Transfer Provisions 70

Section 314. Treasury Notes 73

ARTICLE IV

COVENANTS

Section 401. Payment of Principal, Premium and Interest 73
Section 402. Maintenance of Office or Agency 73
Section 403. Money for Payments to Be Held in Trust 73
Section 404. SEC Reports 74
Section 405. Statement as to Default 75
Section 406. Limitation on Restricted Payments 75
Section 407. Limitation on Restrictions on Distributions from Restricted Subsidiaries 79
Section 408. Limitation on Sales of Assets and Subsidiary Stock 81
Section 409. Limitation on Liens 86
Section 410. Future Subsidiary Guarantors 86
Section 411. Purchase of Notes Upon a Change of Control Triggering Event 87
Section 412. [Reserved] 88
Section 413. Limitation on Indebtedness 88
Section 414. After-Acquired Property 92
Section 415. Further Assurances 93
Section 416. Real Property Collateral 93

ARTICLE V

SUCCESSORS

Section 501. When the Company May Merge, etc 94
Section 502. Successor Company Substituted 95

ARTICLE VI

REMEDIES

Section 601. Events of Default 96
Section 602. Acceleration of Maturity; Rescission and Annulment 98
Section 603. Other Remedies; Collection Suit by Trustee 100
Section 604. Trustee May File Proofs of Claim 101
Section 605. Trustee May Enforce Claims Without Possession of Notes 101
Section 606. Application of Money Collected 101
Section 607. Limitation on Suits 102
Section 608. Restoration of Rights and Remedies 102
Section 609. Rights and Remedies Cumulative 102
Section 610. Delay or Omission Not Waiver 102
Section 611. Control by Holders 102
Section 612. Waiver of Past Defaults 103
Section 613. Undertaking for Costs 103
Section 614. Waiver of Stay, Extension or Usury Laws 104

ARTICLE VII

THE TRUSTEE

Section 701. Certain Duties and Responsibilities 104
Section 702. Notice of Defaults 105
Section 703. Certain Rights of Trustee 105

Section 704. Trustee's Disclaimer 106
Section 705. May Hold Notes 106
Section 706. Money Held in Trust 106
Section 707. Compensation and Reimbursement 107
Section 708. Conflicting Interests 107
Section 709. Corporate Trustee Required; Eligibility 107
Section 710. Resignation and Removal; Appointment of Successor 108
Section 711. Acceptance of Appointment by Successor 109
Section 712. Merger, Conversion, Consolidation or Succession to Business 109
Section 713. Preferential Collection of Claims Against the Company 109
Section 714. Appointment of Authenticating Agent 109
Section 715. Notes Collateral Agent. 110

ARTICLE VIII

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND THE COMPANY

Section 801. The Company to Furnish Trustee Names and Addresses of Holders 116
Section 802. Preservation of Information; Communications to Holders 116
Section 803. Reports by Trustee 116

ARTICLE IX

AMENDMENT, SUPPLEMENT OR WAIVER

Section 901. Without Consent of Holders 116
Section 902. With Consent of Holders 118
Section 903. Execution of Amendments, Supplements or Waivers 119
Section 904. Revocation and Effect of Consents 119
Section 905. Notation on or Exchange of Notes 120

ARTICLE X

REDEMPTION OF NOTES

Section 1001. Redemption 120
Section 1002. Selection by Trustee of Notes to Be Redeemed 121
Section 1003. Notice of Redemption 122
Section 1004. Deposit of Redemption Price 123
Section 1005. Notes Payable on Redemption Date 123
Section 1006. Notes Redeemed in Part 123

ARTICLE XI

SATISFACTION AND DISCHARGE

Section 1101. Satisfaction and Discharge of Indenture 123
Section 1102. Application of Trust Money 125

ARTICLE XII

DEFEASANCE OR COVENANT DEFEASANCE

Section 1201. The Company's Option to Effect Defeasance or Covenant Defeasance 125
Section 1202. Defeasance and Discharge 125
Section 1203. Covenant Defeasance 125
Section 1204. Conditions to Defeasance or Covenant Defeasance 126
Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions 127
Section 1206. Reinstatement 127

Section 1207. Repayment to the Company 128

ARTICLE XIII

NOTES GUARANTEES

Section 1301. Guarantees Generally 128
Section 1302. Continuing Guarantees 129
Section 1303. Release of Notes Guarantees 130
Section 1304. Waiver of Subrogation 131
Section 1305. Notation Not Required 131
Section 1306. Successors and Assigns of Guarantors 132
Section 1307. Execution and Delivery of Notes Guarantees 132
Section 1308. Notices 132

ARTICLE XIV

COLLATERAL

Section 1401. Notes Collateral Documents 132
Section 1402. Release of Collateral. 132
Section 1403. Suits to Protect Collateral 134
Section 1404. Authorization of Receipt of Funds by the Trustee and the Notes Collateral Agent Under the Notes Collateral Documents 134
Section 1405. Purchaser Protected 134
Section 1406. Powers Exercisable by Receiver or Trustee 134

Exhibit A Form of Initial Note
Exhibit B Form of Regulation S Certificate
Exhibit C Form of Supplemental Indenture in Respect of Subsidiary Guarantee
Exhibit D Form of Certificate from Acquiring Institutional Accredited Investors

INDENTURE, dated as of June 28, 2024 (as amended, supplemented or otherwise modified from time to time, this "Indenture"), between The Hertz Corporation, a corporation organized under the laws of the state of Delaware, as issuer, the Guarantors (as defined below) from time to time parties hereto and Computershare Trust Company, N.A., a national banking association, as Trustee and Notes Collateral Agent.

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Notes.

All things necessary to make this Indenture a valid agreement of the Company in accordance with the terms of the Initial Notes and this Indenture, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

"2026 Notes Indenture" means the indenture, dated as of November 23, 2021 (as supplemented or otherwise modified from time to time), among the Company, the subsidiary guarantors party thereto and Computershare Trust Company, N.A., as trustee, as supplemented by a first supplemental indenture, dated as of November 23, 2021, (as supplemented or otherwise modified from time to time), among the Company, the subsidiary guarantors party thereto and Computershare Trust Company, N.A., as trustee.

"2029 Notes Indenture" means the indenture, dated as of November 23, 2021 (as supplemented or otherwise modified from time to time), among the Company, the subsidiary guarantors party thereto and Computershare Trust Company, N.A., as trustee, as supplemented by a second supplemental indenture, dated as of November 23, 2021, (as supplemented or otherwise modified from time to time), among the Company, the subsidiary guarantors party thereto and Computershare Trust Company, N.A., as trustee.

"Accounts" means all accounts (as defined in the Uniform Commercial Code) of the Company and each Guarantor, including all Accounts (as defined in the First Lien Credit Agreement) and any right to payment for goods sold or leased or for services rendered, which is not evidenced by an instrument (as defined in the Uniform Commercial Code) or chattel paper of the Company or such Guarantor, but in any event excluding all Accounts that have been sold or otherwise transferred (and not transferred back to the Company or a Guarantor) in connection with a Special Purpose Financing.

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

"Additional Assets" means (*i*) any property or assets that replace the property or assets that are the subject of an Asset Disposition; (*ii*) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Company or a Restricted Subsidiary or otherwise useful in a Related Business

and any capital expenditures in respect of any property or assets already so used; (*iii*) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary; or (*iv*) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

"Additional Notes" means any notes issued under this Indenture in addition to the Initial Notes (other than any Notes issued pursuant to Section 304, 305, 306, 312(c), 312(d) or 1006).

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

"Amex GBT Contracts" mean any contracts, agreements or arrangements (including any preferred partner agreements) by and between GBT Travel Services UK Limited d/b/a American Express Global Business Travel or any of its affiliates ("*Amex GBT*") and the Company or any of its Restricted Subsidiaries, pursuant to which Amex GBT, among other things, designates the Company and/or any of its Restricted Subsidiaries as a preferred supplier.

"Applicable Intercreditor Arrangements" means customary intercreditor arrangements (it being understood that (i) any Intercreditor Agreement (or any substantially similar agreement) and (ii) any intercreditor arrangements satisfactory to the First Lien Credit Agreement Collateral Agent, are "Applicable Intercreditor Arrangements").

"Applicable Premium" means, with respect to a Note at any Redemption Date, the greater of (*i*) 1.00% of the principal amount of such Note on such Redemption Date and (*ii*) the excess, if any, of (*A*) the present value at such Redemption Date, calculated as of the date of the applicable redemption notice, of (*1*) the redemption price of such Note on July 15, 2027 (such redemption price being that described in Section 1001(a)), plus (*2*) all required remaining scheduled interest payments due on such Note through July 15, 2027 (excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (*B*) the principal amount of such Note on such Redemption Date, as calculated by the Company in good faith (which calculation shall be conclusive) or on behalf of the Company by such Person as the Company shall designate; *provided* that such calculation shall not be a duty or obligation of the Trustee.

"Asset Disposition" means any sale, lease, transfer or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares, or (in the case of a Foreign Subsidiary) to the extent required by applicable law), property or other assets (each referred to for purposes of this definition as a "*disposition*") by the Company or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction), other than

(i) a disposition to the Company or a Restricted Subsidiary; *provided* that with respect to any disposition of property or assets pursuant to this clause (i) that constitute Collateral, such dispositions may only be made to the Company or a Subsidiary Guarantor;

(ii) a disposition in the ordinary course of business;

(iii) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments;

(iv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms, as determined by the Company in good faith, which determination shall be conclusive) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(v) any Investment or any Restricted Payment Transaction;

(vi) a disposition that is governed by Article V;

(vii) any Financing Disposition;

(viii) any "*fee in lieu*" or other disposition of assets to any Governmental Authority that continue in use by the Company or any Restricted Subsidiary, so long as the Company or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee;

(ix) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business, including pursuant to any Rental Car LKE Program;

(x) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary, including any sale/leaseback transaction or asset securitization;

(xi) any disposition arising from foreclosure, condemnation, eminent domain or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Company in good faith, which determination shall be conclusive) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement, or of non-core assets acquired in connection with any acquisition of any Person, business or assets or any Investment;

(xii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(xiii) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition;

(xiv) a disposition of not more than 5.0% of the outstanding Capital Stock of a Foreign Subsidiary that has been approved by the Board of Directors;

(xv) any disposition or series of related dispositions for aggregate consideration not to exceed the greater of $165.0 million and 12.5% of LTM Consolidated EBITDA;

(xvi) any disposition of all or any part of the Capital Stock or business or assets of (*a*) Etma, Inc. or any successor in interest thereto or (*b*) CAR Inc. or any successor in interest thereto;

(xvii) the abandonment or other disposition of trademarks, copyrights, patents or other intellectual property that are, in the good faith determination of the Company (which determination shall be conclusive), no longer economically practicable to maintain or useful in the conduct of the business of the Company and its subsidiaries taken as a whole;

(xviii) any license, sublicense or other grant of rights in or to any trademark, copyright, patent or other intellectual property;

(xix) any lease or sublease of real or other property;

(xx) any disposition for Fair Market Value to any Franchisee or any Franchise Special Purpose Entity;

(xxi) any disposition of securities pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities were otherwise permitted to be disposed of at the time of entering into the agreement for such securities lending or other securities financing transaction;

(xxii) the creation or granting of any Lien permitted under this Indenture; or

(xxiii) any other disposition if on a pro forma basis after giving effect to such disposition (including any application of proceeds therefrom) the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 4.50:1.00.

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

"Bank Products Agreement" means any agreement pursuant to which a bank or other financial institution or other Person agrees to provide (*a*) treasury services, (*b*) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or other similar services (including the processing of payments and other administrative services with respect thereto), (*c*) cash management or related services (including controlled disbursement, automated clearinghouse transactions, return items, netting, overdraft, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (*d*) other banking, financial or treasury products or services as may be requested by the Company or any Restricted Subsidiary (other than letters of credit and other than loans and advances except indebtedness arising from services described in clauses (a) through (c) of this definition).

"Bank Products Obligations" of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

"Bankruptcy Code" means chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as amended.

"Board of Directors" means, for any Person, the board of directors or other governing body of such Person or, if such Person is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf

of such board of directors or other governing body. Unless otherwise provided, "*Board of Directors*" means the Board of Directors of the Company.

"Borrowing Base" means the sum of (*1*) 95% of the book value of revenue earning equipment of the Company and its Subsidiaries, (*2*) 95% of the book value of Fleet Receivables and VAT Receivables of the Company and its Subsidiaries, (*3*) 95% of the book value of Service Vehicles of the Company and its Subsidiaries and (*4*) Restricted Fleet Cash (in each case, determined as of the end of the most recently ended fiscal month of the Company ending immediately prior to such date of determination for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a pro forma basis including (*x*) any property or assets of a type described above acquired since the end of such fiscal month and (*y*) any property or assets of a type described above being acquired in connection therewith).

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

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

"Captive Insurance Subsidiary" means any Subsidiary of the Company that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Equivalents" means any of the following: (*a*) money, (*b*) securities issued or fully guaranteed or insured by the United States of America, Canada, the United Kingdom or a member state of the European Union or any agency or instrumentality of any thereof, (*c*) time deposits, certificates of deposit or bankers' acceptances of (*i*) any bank or other institutional lender under the First Lien Credit Facility or any affiliate thereof or (*ii*) any commercial bank having capital and surplus in excess of $500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of another rating agency recognized internationally or in the United States of America), (*d*) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c)(i) or (c)(ii), (*e*) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of another rating agency recognized internationally or in the United States of America), (*f*) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended, (*g*) investment funds investing at least 95.0% of their assets in cash equivalents of the types described in clauses (a) through (f) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (*h*) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors, and (*i*) solely with respect to any Captive Insurance Subsidiary, any investment that person is permitted to make in accordance with applicable law.

"Change of Control" means:

(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a Parent, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of

the Company; *provided* that so long as the Company is a Subsidiary of any Parent, no "person" or "group" shall be deemed to be or become a "beneficial owner" of more than 50.0% of the total voting power of the Voting Stock of the Company unless such "person" or "group" shall be or become a "beneficial owner" of more than 50.0% of the total voting power of the Voting Stock of such Parent (other than a Parent that is a Subsidiary of another Parent); notwithstanding the foregoing, no change of control shall be deemed to have occurred so long as the Permitted Holders shall have the right, directly or indirectly, to appoint directors having more than 50.0% of the aggregate votes of the board of directors of HGH; or

(ii) the Company sells or transfers (in one or a series of related transactions) all or substantially all of the assets of the Company and its Restricted Subsidiaries to another Person (other than one or more Permitted Holders) and any "person" or "group" (as defined in clause (i) above), other than one or more Permitted Holders or any Parent, is or becomes the "beneficial owner" (as so defined), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be; *provided* that so long as such transferee Person is a Subsidiary of a Parent, no "person" or "group" shall be deemed to be or become a "beneficial owner" of more than 50.0% of the total voting power of the Voting Stock of such surviving or transferee Person unless such "person" or "group" shall be or become a "beneficial owner" of more than 50.0% of the total voting power of the Voting Stock of such Parent (other than a Parent that is a Subsidiary of another Parent).

For the purpose of this definition, so long as at the time of any Minority Business Disposition or any Minority Business Offering the Minority Business Disposition Condition is met, the Minority Business Assets shall not be deemed at any time to constitute all or substantially all of the assets of the Company and its Restricted Subsidiaries, and any sale or transfer of all or any part of the Minority Business Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or by merger or consolidation, or any combination thereof, and whether in one or more transactions, or otherwise, including any Minority Business Offering or any Minority Business Disposition) shall not be deemed at any time to constitute a sale or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries.

For the purpose of this definition, the Reorganization Assets (whether individually or in the aggregate) shall not be deemed at any time to constitute all or substantially all of the assets of the Company and its Restricted Subsidiaries, and any sale or transfer of all or any part of the Reorganization Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or of any combination thereof, and whether in one or more transactions, or otherwise) shall not be deemed at any time to constitute a sale or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.

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

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any and all property of the Company or any Guarantor (other than HGH) subject (or purported to be subject) to a Lien securing the Notes Obligations, whether now existing or hereafter acquired, together with all rents, issues, profits, products and proceeds thereof, other than Excluded Property.

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

"Company" means The Hertz Corporation, a Delaware corporation, and any successor in interest thereto.

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

"Consolidated Coverage Ratio" as of any date of determination means the ratio of (*i*) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters of the Company ending prior to the date of such determination for which consolidated financial statements of the Company are available to (*ii*) Consolidated Interest Expense for such four fiscal quarters; *provided*, that:

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

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

(3) if, since the beginning of such period, the Company or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business, including any such disposition occurring in connection with a transaction causing a calculation to be made hereunder, or designated any Restricted Subsidiary as an Unrestricted Subsidiary (any such disposition or designation, a "Sale"), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period

and Consolidated Interest Expense for such period shall be reduced by an amount equal to (*A*) the Consolidated Interest Expense attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged with respect to the Company and its continuing Restricted Subsidiaries in connection with such Sale for such period (including through the assumption of such Indebtedness by another Person) plus (*B*) if the Capital Stock of any Restricted Subsidiary is disposed of in such Sale or any Restricted Subsidiary is designated as an Unrestricted Subsidiary, the Consolidated Interest Expense for such period attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale;

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

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

provided, that (in the event that the Company shall classify Indebtedness Incurred on the date of determination as Incurred in part under Section 413(a) and in part under Section 413(b) as provided in Section 413(c)) any such pro forma calculation of Consolidated Interest Expense shall not give effect to any such Incurrence of Indebtedness on the date of determination pursuant to such Section 413(b) or to any Discharge of Indebtedness from the proceeds of any such Incurrence pursuant to such Section 413(b).

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred or repaid, Designated Preferred Stock issued, or Indebtedness or Designated Preferred Stock repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or an authorized Officer of the Company, which determination shall be conclusive. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness). If any Indebtedness bears, at the option of the Company or a Restricted Subsidiary, a rate of interest based on a prime or similar rate, a eurocurrency interbank offered rate or other fixed or floating rate, and such Indebtedness is being given pro forma effect, the interest expense on such Indebtedness shall be calculated by applying such optional rate as the Company or such Restricted Subsidiary may designate. If any Indebtedness that is being given

pro forma effect was Incurred under a revolving credit facility, the interest expense on such Indebtedness shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on a Finance Lease Obligation shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting officer of the Company (which determination shall be conclusive) to be the rate of interest implicit in such Finance Lease Obligation in accordance with GAAP.

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period, *plus*:

(a) the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(i) provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including penalties and interest, if any);

(ii) Consolidated Interest Expense, all items excluded from the definition of Consolidated Interest Expense pursuant to clauses (iii)(b) through (iii)(g) thereof and any Special Purpose Financing Fees, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities;

(iii) depreciation (excluding Consolidated Vehicle Depreciation), amortization (including amortization of goodwill and intangibles and amortization and write-off of financing costs);

(iv) all other noncash charges or noncash losses, including, without limitation, any non-cash asset retirement costs, non-cash compensation charges, non-cash translation (gain) loss and non-cash expense relating to the vesting of warrants;

(v) any expenses or charges related to any Equity Offering, Investment or Indebtedness permitted by this Indenture (whether or not consummated or incurred, and including any offering or sale of Capital Stock to the extent the proceeds thereof were intended to be contributed to the equity capital of the Company or its Restricted Subsidiaries);

(vi) the amount of any minority interest expense;

(vii) the amount of loss on any Financing Disposition;

(viii) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equityholder agreement, to the extent funded with cash proceeds contributed to the capital of the Company or an issuance of Capital Stock of the Company (other than Disqualified Stock);

(ix) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries;

(x) other accruals, payments and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to acquisitions (including acquisitions subject to a letter of intent or purchase agreement), including Investments, dividends, Restricted Payments, dispositions, refinancings or issuances of debt or equity permitted hereunder or related to any amendment,

modification or waiver in respect of the documentation (including the Loan Documents (as defined in the First Lien Credit Agreement)) governing the transactions described in this clause (x);

(xi) charges, losses or expenses to the extent paid for, reimbursable, indemnifiable or insurable, or reasonably expected to be paid for, reimbursable, indemnifiable or insured by a third party;

(xii) the amount of any expense or deduction associated with any Restricted Subsidiary that is attributable to any non-controlling interest and/or minority interest of any third party; and

(xiii) cash expenses relating to contingent or deferred payments in connection with any acquisition or other Investment permitted under this Indenture or any acquisition or Investment permitted under this Indenture consummated prior to its effective date (including earn-outs, contingent consideration, non-compete payments, consulting payments and similar obligations), to the extent included in the calculation of Consolidated Net Income in accordance with GAAP as an accounting adjustment for such period to the extent that the actual amount payable or paid in respect of such contingent or deferred payments exceeds the liability booked by the applicable person; *plus*

(b) the proceeds of any business interruption insurance received or reasonably expected to be received; *plus*

(c) adjustments determined on a basis consistent with Article 11 of Regulation S-X.

"Consolidated Interest Expense" means, for any period:

(i) the total interest expense of the Company and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of the Company and its Restricted Subsidiaries, including any such interest expense consisting of:

(a) interest expense attributable to Finance Lease Obligations;

(b) amortization of debt discount;

(c) interest in respect of Indebtedness of any other Person that has been Guaranteed by the Company or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary;

(d) noncash interest expense;

(e) the interest portion of any deferred payment obligation; and

(f) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing; *plus*

(ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Company held by Persons other than the Company or a Restricted Subsidiary, or in respect of Designated Preferred Stock of the Company pursuant to Section 406(b)(xiv)(A); *minus*

(iii) to the extent otherwise included in such interest expense referred to in clause (i) above:

(a) Consolidated Vehicle Interest Expense;

(b) amortization or write-off of financing costs;

(c) accretion or accrual of discounted liabilities not constituting Indebtedness;

(d) any expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting;

(e) any "additional interest" in respect of registration rights arrangements for any securities;

(f) any expensing of bridge, commitment and other financing fees; and

(g) interest with respect to Indebtedness of any Parent appearing upon the balance sheet of the Company solely by reason of push-down accounting under GAAP,

in each case under clauses (i) through (iii) as determined on a Consolidated basis in accordance with GAAP (to the extent applicable, in the case of Consolidated Vehicle Interest Expense); *provided* that gross interest expense shall be determined after giving effect to any net payments made or received by the Company and its Restricted Subsidiaries with respect to Interest Rate Agreements.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends; *provided* that, without duplication, there shall not be included in such Consolidated Net Income:

(i) any net income (loss) of any Person if such Person is not the Company or a Restricted Subsidiary, except that (*A*) the Company's or any Restricted Subsidiary's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount actually dividended or distributed or that (as determined by the Company in good faith, which determination shall be conclusive) could have been dividended or distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (ii) below) and (*B*) the Company's or any Restricted Subsidiary's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the Company or any of its Restricted Subsidiaries in such Person;

(ii) solely for purposes of determining the amount available for Restricted Payment under Section 406(b)(viii)(y), any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Company by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (*x*) restrictions that have been waived or otherwise released, (*y*) restrictions pursuant to the Existing Unsecured Notes, the Existing Notes Indentures, the Notes or this Indenture and (*z*) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary and other restrictions with respect to any Restricted Subsidiary that taken as a whole are not materially less favorable to the Holders than such restrictions in effect on the Issue Date as determined by the Company in good faith, which determination shall be conclusive), except that (*A*) the Company's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up

to the aggregate amount of any dividend or distribution that was or that could (as determined by the Company in good faith, which determination shall be conclusive) have been made by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause (ii)) and (*B*) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Company or any of its other Restricted Subsidiaries in such Restricted Subsidiary;

(iii) (*x*) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Company or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company, which determination shall be conclusive) and (*y*) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Company or any Restricted Subsidiary and any income (loss) from disposed, abandoned or discontinued operations (but if such operations are classified as discontinued because they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), including in each case any closure of any branch;

(iv) any item classified as an extraordinary, unusual or nonrecurring gain, loss or charge (including fees, expenses and charges associated with any acquisition, merger or consolidation after the Existing Notes Issue Date or any accounting change) (other than the accrual of revenue in the ordinary course);

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

(vi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;

(vii) any unrealized gains or losses in respect of Hedge Agreements, or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Obligations;

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

(ix) (*x*) any noncash compensation charge arising from any grant of limited liability company interests, stock, stock options or other equity-based awards and any noncash deemed finance charges in respect of any pension liabilities or other provisions and (*y*) income (loss) attributable to deferred compensation plans or trusts;

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

(xi) any noncash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other noncash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments), noncash charges for deferred tax valuation allowances and noncash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP; and

(xii) to the extent covered by insurance and actually reimbursed (or the Company has determined that there exists reasonable evidence that such amount will be reimbursed by the insurer and such amount is not denied by the applicable insurer in writing within 180 days and is reimbursed within 365 days of the date of such evidence (with a deduction in any future calculation of Consolidated Net Income for any amount so added back to the extent not so reimbursed within such 365-day period)), any expenses with respect to liability or casualty events or business interruption;

provided, *further*, that the exclusion of any item pursuant to the foregoing clauses (i) through (xii) shall also exclude the tax impact of any such item, if applicable.

"Consolidated Total Corporate Indebtedness" means, as of any date of determination, an amount equal to:

(1) the aggregate principal amount of outstanding funded Indebtedness of the Company and its Restricted Subsidiaries as of such date consisting of (without duplication) Indebtedness for borrowed money (including Purchase Money Obligations and unreimbursed outstanding drawn amounts under funded letters of credit, but excluding, for the avoidance of doubt, undrawn letters of credit); the amount of outstanding Finance Lease Obligations in excess of $20.0 million; debt obligations evidenced by bonds, debentures, notes or similar instruments; Disqualified Stock; and (in the case of any Restricted Subsidiary that is not a Subsidiary Guarantor) Preferred Stock, determined on a Consolidated basis in accordance with GAAP (excluding items eliminated in Consolidation, and for the avoidance of doubt, excluding Hedging Obligations); *minus*

(2) the amount of such Indebtedness consisting of Indebtedness (*A*) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (*B*) otherwise Incurred in connection with a Special Purpose Financing, in each case to the extent not Incurred to finance or refinance the acquisition of Rental Car Vehicles; *provided* that such Indebtedness is not recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings); *minus*

(3) the aggregate principal amount of outstanding Consolidated Vehicle Indebtedness as of such date; and *minus*

(4) cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments held by the Company and its Restricted Subsidiaries as of the end of the most recently ended fiscal period prior to the date of such determination for which consolidated financial statements of the Company are available.

"Consolidated Total Net Corporate Leverage Ratio" means, as of any date of determination, the ratio of (*x*) (*i*) Consolidated Total Corporate Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) *minus* (*ii*) Unrestricted Cash *minus* (*iii*) amounts in the Term C Loan Collateral Accounts to (*y*) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Company are available; *provided* that:

(1) if since the beginning of such period the Company or any Restricted Subsidiary shall have made a Sale (including any Sale occurring in connection with a transaction causing a calculation to be made hereunder), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the

subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

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

(3) if since the beginning of such period any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Company, which determination shall be conclusive.

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

"Consolidated Vehicle Indebtedness" means, as of any date of determination, Indebtedness of the Company and its Restricted Subsidiaries Incurred in the ordinary course of business, consistent with past practice, in connection with the acquisition, sale, leasing, financing or refinancing of, or secured by, Vehicles and/or related rights (including under leases, manufacturer warranties and buy-back programs and insurance policies) and/or assets, as determined in good faith by the Company.

"Consolidated Vehicle Interest Expense" means, for any period, the aggregate interest expense for such period on any Consolidated Vehicle Indebtedness, as determined in good faith by the Company (which determination shall be conclusive).

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

"Contribution Indebtedness" means Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount not greater than twice the aggregate amount of cash contributions (other the proceeds from the issuance of Disqualified Stock or contributions by the Company or any Restricted Subsidiary) made to the capital of the Company or such Restricted Subsidiary after the Existing Notes Issue Date (whether through the issuance or sale of Capital Stock or otherwise), in each case, not otherwise applied.

"Controlled Investment Affiliate" means as to any person, any other person which directly or indirectly is in control of, is controlled by, or is under common control with, such person and is organized

by such person (or any person controlling such person) primarily for making equity or debt investments in the Company or its direct or indirect parent company or other portfolio companies of such person.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be administered, which office initially shall be at the address of the Trustee specified in Section 107, and for purposes of Section 305 shall also mean the office of the Trustee located at Computershare Trust Company, N.A., Attn: CCT Administrator for the Hertz Corporation, 1505 Energy Park Drive, St. Paul, MN 55108 or such other address in the contiguous United States of America as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office in the contiguous United States of America of any successor trustee (or such other address in the contiguous United States of America as such successor trustee may designate from time to time by notice to the Holders and the Company).

"Credit Facilities" means one or more of (*i*) the First Lien Credit Facility and (*ii*) any other facilities or arrangements designated by the Company, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables, fleet or other financings (including through the sale of receivables, fleet and/or other assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables, fleet and/or other assets or the creation of any Liens in respect of such receivables, fleet and/or other assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark or copyright security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement (*i*) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (*ii*) adding Subsidiaries as additional borrowers or guarantors thereunder, (*iii*) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (*iv*) otherwise altering the terms and conditions thereof (including, for the avoidance of doubt, any agreement that is not secured by Liens on the Collateral).

"Credit Facility Indebtedness" means any and all amounts, whether outstanding on the Issue Date or thereafter incurred, payable under or in respect of any Credit Facility, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees, other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

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

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

"Depositary" means The Depository Trust Company, its nominees and successors.

"Derivative Instrument" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/ or the creditworthiness of the Company and/or any one or more of the Guarantors (the "Performance References").

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

"Designated Preferred Stock" means Preferred Stock of the Company (other than Disqualified Stock) or any Parent that is issued after the Issue Date for cash (other than to a Restricted Subsidiary) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate of the Company.

"Designated Senior Indebtedness" means with respect to a Person (*i*) the Credit Facility Indebtedness under or in respect of the First Lien Credit Facility and (*ii*) any other Senior Indebtedness of such Person that, at the date of determination, has an aggregate principal amount equal to or under which, at the date of determination, the holders thereof are committed to lend up to, at least $25.0 million and is specifically designated by such Person in an agreement or instrument evidencing or governing such Senior Indebtedness as "*Designated Senior Indebtedness*" for purposes of this Indenture.

"Disqualified Stock" means, with respect to any Person, any Capital Stock (other than Management Stock) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a "*change of control*," or an Asset Disposition or other "*disposition*") (*i*) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (*ii*) is convertible or exchangeable for Indebtedness or Disqualified Stock or (*iii*) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a "*change of control*," or an Asset Disposition or other "*disposition*"), in whole or in part, in each case on or prior to the final Stated Maturity of the Notes; *provided* that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of the Company or any Subsidiary of the Company, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations.

"Dollars" or "$" means dollars in lawful currency of the United States of America.

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

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

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

“Exchange Act” means the Securities Exchange Act of 1934, as amended; *provided* that for purposes of the definitions of Change of Control and Permitted Holders, “*Exchange Act*” shall mean the Securities Exchange Act of 1934 as in effect on the Existing Notes Issue Date.

“Exchangeable Notes” means the 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029 to be issued by the Company.

“Exchangeable Notes Offering” means the concurrent offering of Exchangeable Notes.

“Excluded Contribution” means Net Cash Proceeds, or the Fair Market Value (as of the date of contribution) of property or assets, received by the Company as capital contributions to the Company after the Existing Notes Issue Date, or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, in each case to the extent designated as an Excluded Contribution pursuant to an Officer’s Certificate of the Company.

“Excluded Property” means:

(a) any interest in leased real property (including fixtures related thereto) in which a security interest is not perfected by filing a financing statement in the applicable Grantor’s jurisdiction of organization (and there shall be no requirement to deliver landlord lien waivers, estoppels or collateral access letters or any other third party consents);

(b) any fee interest in owned real property (including fixtures related thereto) if the fair market value of such fee interest is less than $10.0 million individually (or, in the case of fee-owned real property that is located in a flood zone, if the fair market value of such fee interest is less than $15.0 million individually);

(c) any contracts, general intangibles, copyright licenses, patent licenses, trademark licenses, trade secret licenses or other contracts or agreements with or issued by Persons other than Holdings, a Subsidiary of Holdings or an Affiliate of any of the foregoing, (collectively, “Restrictive Agreements”) that would otherwise be included in the Collateral (and such Restrictive Agreements shall not be deemed to constitute a part of the Collateral) for so long as, and to the extent that, the granting of such a security interest pursuant hereto would result in a breach, default or termination of such Restrictive Agreements or would require third party consent with respect to such Restrictive Agreement (in each case, except to the extent that, pursuant to the Uniform Commercial Code or other applicable law, the granting of security interests therein can be made without resulting in a breach, default or termination of such Restrictive Agreements) (*provided* that there shall be no obligation to seek such consent);

(d) any assets over which the granting of such a security interest in such assets by the applicable Grantor would be prohibited by any contract permitted under this Indenture, any applicable law, regulation, permit, order or decree or the organizational or joint venture documents of any non-wholly owned Subsidiary (including permitted liens, leases and licenses), or requires a consent of any Governmental Authority that has not been obtained (in each case after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof to the extent that their assignment is expressly deemed effective under the Uniform

Commercial Code notwithstanding such prohibitions) (provided that there shall be no obligation to seek such consent);

(e) any assets constituting Collateral, to the extent that such security interests would result in material adverse tax consequences to HGH or Holdings or any one or more of their respective Subsidiaries, as reasonably determined by the Company;

(f) any assets, to the extent that the granting or perfecting of a security interest in such assets or obtaining title insurance would result in costs or consequences to Holdings or any of its Subsidiaries as reasonably determined by the Company and the First Lien Credit Agreement Collateral Agent, that are excessive in view of the benefits that would be obtained by the Notes Collateral Agent and the Holders;

(g) any (i) equipment and/or inventory (and/or related rights and/or assets) that would otherwise be included in the Collateral (and such equipment and/or inventory (and/or related rights and/or assets) shall not be deemed to constitute a part of the Collateral) if such equipment and/or inventory (and/or related rights and/or assets) is subject to a Permitted Lien and designated by the Company to the Notes Collateral Agent (but only for so long as such Permitted Lien remains in place) and (ii) other property that would otherwise be included in the Collateral (and such other property shall not be deemed to constitute a part of the Collateral) if such other property is subject to a Permitted Lien securing Hedging Obligations, Bank Product Obligations, Purchase Money Obligations or capitalized lease obligations or permitted Refinancing Indebtedness under this Indenture (but only with respect to a Lien securing Hedging Obligations, Bank Product Obligations, Purchase Money Obligations or capitalized lease obligations) and designated by the Company to the Notes Collateral Agent (but, in each case only for so long as such Liens are in place) and, if such Lien is in respect of Hedging Obligations, such other property consists solely of (x) cash, Cash Equivalents or Temporary Cash Investments, together with proceeds, dividends and distributions in respect thereof, (y) any assets relating to such assets, proceeds, dividends or distributions or to any Hedging Obligations, and/or (z) any other assets consisting of, relating to or arising under or in connection with (1) any agreements in respect of Hedging Obligations or (2) any other agreements, instruments or documents related to any Hedging Obligations or to any of the assets referred to in any of subclauses (x) through (z) of this clause (ii);

(h) any property (and/or related rights and/or assets) that (x) would otherwise be included in the Collateral (and such property (and/or related rights and/or assets) shall not be deemed to constitute a part of the Collateral) if such property has been sold or otherwise transferred in connection with (i) a Special Purpose Financing (or constitutes the proceeds or products of any property that has been sold or otherwise transferred in connection with a Special Purpose Financing permitted under this Indenture (except as provided in the proviso to this subsection)) or (ii) a sale and leaseback transaction permitted under this Indenture, or (y) is subject to any Permitted Lien and consists of property subject to any such sale and leaseback transaction or general intangibles related thereto (but only for so long as such Liens are in place); *provided* that, notwithstanding the foregoing, a security interest of the Notes Collateral Agent shall attach to any money, securities or other consideration received by any Grantor as consideration for the sale or other disposition of such property as and to the extent such consideration would otherwise constitute Collateral;

(i) equipment and/or inventory (and/or related rights and/or assets) subject to any Permitted Lien that secures Indebtedness permitted by this Indenture that is Incurred to finance or

refinance such equipment and/or inventory and designated by the Company to the Notes Collateral Agent (but only for so long as such Permitted Lien is in place);

(j) Capital Stock (including for these purposes any investment deemed to be equity for U.S. tax purposes) which is specifically excluded from the definition of Pledged Stock by virtue of the proviso contained in such definition or any margin stock;

(k) Vehicle Rental Concession Rights in which a security interest is not perfected by filing a financing statement in the applicable Grantor's jurisdiction of organization and/or to the extent that such security interests would result in adverse business consequences to Holdings or any one or more of its Subsidiaries as determined in good faith by the Company (which determination shall be conclusive) (and there shall be no requirement to obtain Public Facility Operator consents or any other third party consents);

(l) any assets covered by a certificate of title;

(m) any aircraft, airframes, aircraft engines or helicopters, or any equipment or other assets constituting a part of any thereof;

(n) without duplication, Fleet Receivables (and related Accounts and/or related rights and cash, Cash Equivalents and deposit accounts related to any Special Purpose Financing) arising from or otherwise relating to fleet management services to the extent such Fleet Receivables secure or support any Special Purpose Financing permitted under this Indenture;

(o) for the avoidance of doubt, any deposit account and any money, cash, checks, other negotiable instrument, funds and other evidence of payment therein held by any "qualified intermediary" in connection with the Rental Car LKE Program;

(p) any money, cash, checks, other negotiable instrument, funds and other evidence of payment held in any deposit account of the Company or any of its Subsidiaries (i) for the benefit of customers of Hertz Claim Management Corporation or any of its Subsidiaries in the ordinary course of business and (ii) in the nature of a security deposit with respect to obligations for the benefit of the Company or any of its Subsidiaries, which must be held for or returned to the applicable counterparty under applicable law or pursuant to contractual obligations;

(q) any property that would otherwise be included in the Collateral (and such property shall not be deemed to constitute a part of the Collateral) if such property is subject to other Permitted Liens securing Consolidated Vehicle Indebtedness permitted to be Incurred under this Indenture (but only for so long as such Permitted Liens are in place);

(r) any Capital Stock and other securities of a Subsidiary of the Company to the extent that the pledge of or grant of any other Lien on such Capital Stock and other securities for the benefit of any holders of securities would result in the Company or any of its Restricted Subsidiaries being required to file separate financial statements for such Subsidiary with the Securities and Exchange Commission (or any other governmental authority) pursuant to either Rule 3-10 or 3-16 of Regulation S-X under the Securities Act, or any other law, rule or regulation as in effect from time to time, but only to the extent necessary to not be subject to such requirement;

(s) any right, title or interest in or to any copyrights, copyright licenses, patents, patent applications, patent licenses, trade secrets, trade secret licenses, trademarks, service marks, trademark and service mark applications, trade names, trade dress, trademark

licenses, technology, know-how and processes or any other intellectual property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than the United States of America or any state thereof;

(t) any "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of said Act has been filed with and accepted by the United States Patent and Trademark Office, but only if and for so long as a grant or enforcement of a security interest in such intent to use application would invalidate or otherwise jeopardize the applicable Grantor's rights therein or in the resulting registration;

(u) Letter-of-Credit Rights (as defined in the Uniform Commercial Code) (other than supporting obligations);

(v) any assets specifically requiring perfection through control (including cash, Cash Equivalents, deposit accounts or other bank or securities accounts) to the extent the security interest in such asset is not automatically perfected or perfected by filings under the Uniform Commercial Code of any applicable jurisdiction or, in the case of Pledged Stock, by being held by the Notes Collateral Agent;

(w) any assets, including any stock or equity interests in another entity, owned by a Foreign Subsidiary or a Foreign Subsidiary Holdco;

(x) any trust and tax withholding accounts;

(y) any Commercial Tort Claim (as defined in the Uniform Commercial Code) for which no claim has been made or with a value of less than $5.0 million for which a claim has been made;

(z) assets owned or held by any Special Purpose Entity (including any formed in connection with a funded letter of credit facility) and securitization entities (including, without limitation, Hertz Vehicle Financing III LLC, Hertz Vehicles LLC and Hertz General Interest LLC) and each other Subsidiary that issues, or holds collateral supporting, asset backed securities issued pursuant to the HVF III Base Indenture; and

(aa) any vehicles beneficially owned by any entity set forth in subclause (z) above and on consignment to, or to be sold by, a dealer owned by the Company or any of its Restricted Subsidiaries and subject to a perfected security interest in favor of a Special Purpose Subsidiary (or the creditors thereof);

provided that in each case set forth above, such assets will immediately cease to constitute Excluded Property when the relevant property ceases to meet this definition and, with respect to any such property, a security interest hereunder shall attach immediately and automatically without further action; *provided*, *further*, that Excluded Property shall not include any property or asset that is pledged to secure other First Lien Obligations or Junior Lien Obligations (whether pursuant to the agreements governing such Obligations (and any related documents) or any amendment or otherwise).

"Existing Notes Indentures" means, collectively, the 2026 Notes Indenture and the 2029 Notes Indenture.

"Existing Notes Issue Date" means November 23, 2021.

"Existing Unsecured Notes" means (*i*) the Company's 4.625% Senior Notes due 2026, issued pursuant to the 2026 Notes Indenture and (*ii*) the Company's 5.000% Senior Notes due 2029, issued pursuant to the 2029 Notes Indenture.

"Fair Market Value" means, with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the Company, which determination shall be conclusive.

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

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

"First Lien" means a Lien granted, or purported to be granted, by the Company or any other Grantor in favor of any First Lien Collateral Agent, at any time, upon any property of the Company or any other Grantor to secure First Lien Obligations.

"First Lien Collateral Agent" means each of (*i*) the First Lien Credit Agreement Collateral Agent, (*ii*) the Notes Collateral Agent and (*iii*) each collateral agent or other representative of lenders or holders of First Lien Obligations designated pursuant to the terms of the First Lien Documents from time to time.

"First Lien Credit Agreement" means the Credit Agreement, dated as of June 30, 2021, among the Company; the subsidiary borrowers party thereto from time to time; Barclays Bank PLC, as administrative agent and collateral agent; Barclays Bank PLC, Deutsche Bank Securities Inc., BNP Paribas Securities Corp., RBC Capital Markets, Citizens Bank, N.A., BMO Capital Markets Corp., Mizuho Bank, Ltd., JPMorgan Chase Bank, N.A., Credit Agricole Corporate and Investment Bank and Natixis, New York Branch, as joint lead arrangers and joint bookrunners, and BofA Securities, Inc., as senior co-manager, and as such agreement may be amended, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original First Lien Credit Agreement or one or more other credit agreements or otherwise and whether or not secured by Liens on the Collateral).

"First Lien Credit Agreement Collateral Agent" means the collateral agent under the First Lien Credit Agreement and its successors.

"First Lien Credit Facility" means the collective reference to the First Lien Credit Agreement, any Loan Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark or copyright security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original First Lien Credit Agreement or one or more other credit agreements, indentures (including this Indenture) or financing agreements or otherwise). Without limiting the generality of the foregoing, the term "*First Lien*

Credit Facility" shall include any agreement (*i*) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (*ii*) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (*iii*) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (*iv*) otherwise altering the terms and conditions thereof (including, for the avoidance of doubt, any agreement that is not secured by Liens on the Collateral).

"First Lien Credit Facility Security Documents" means the "Security Documents" as defined in the First Lien Credit Agreement.

"First Lien Documents" means, collectively, (*i*) the First Lien Credit Facility, the First Lien Credit Agreement, the First Lien Credit Facility Security Documents, (*ii*) the Notes Documents and (*iii*) any additional indenture, supplemental indenture, credit agreement or other agreement governing each other series of First Lien Indebtedness and any security documents in respect thereof (other than any security documents that do not secure First Lien Obligations).

"First Lien Indebtedness" means (*i*) Indebtedness of the Company and the Guarantors under the First Lien Credit Facility and reimbursement obligations with respect thereto, (*ii*) the Notes Obligations and (*iii*) any other Indebtedness of the Company or any Guarantor that is secured by a First Lien on the Collateral; *provided* that the holders of such Indebtedness or their collateral agent shall become party to the First Lien Intercreditor Agreement and any other applicable Intercreditor Agreements.

"First Lien Intercreditor Agreement" means that certain First Lien Intercreditor Agreement, dated on or about the Issue Date, by and among, inter alios, the Company, the other grantors party thereto, the First Lien Credit Agreement Collateral Agent, the Notes Collateral Agent and each additional authorized representative for the holders of other Indebtedness that ranks *pari passu* with the Notes Obligations from time to time party thereto, as amended, restated, replaced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

"First Lien Obligations" means the First Lien Indebtedness and all other Obligations in respect thereof.

"First Lien Representative" means any duly authorized representative of any holders of First Lien Obligations, which representative is named as "Senior Priority Representative" (or equivalent) in the Junior Lien Intercreditor Agreement or any joinder thereto.

"First Lien Secured Parties" means any holders from time to time of any First Lien Obligations (including the Obligations under the First Lien Credit Agreement and the Notes Obligations), each First Lien Collateral Agent and each other First Lien Representative.

"Fixed GAAP Date" means December 31, 2020; *provided* that at any time after the Issue Date, the Company may by written notice to the Trustee elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

"Fixed GAAP Terms" means (*a*) the definitions of the terms "*Consolidated Coverage Ratio*," "*Consolidated EBITDA*," "*Consolidated Interest Expense*," "*Consolidated Net Income*," "*Consolidated Total Corporate Indebtedness*," "*Consolidated Total Net Corporate Leverage Ratio*," "*Consolidated Vehicle Depreciation*," "*Consolidated Vehicle Indebtedness*," "*Consolidated Vehicle Interest Expense*," "*Finance Lease Obligation*," "*Inventory*," and "*Receivable*," (*b*) all defined terms in this Indenture to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (*c*) any other term or provision of this Indenture or the Notes that, at the Company's election, may be specified by the Company by written notice to the Trustee from time to time.

"Fleet Receivables" means Receivables of the Company and its Subsidiaries consisting of original equipment manufacturer program Receivables, original equipment manufacturer incentive Receivables, Receivables arising from or otherwise relating to fleet leasing services and, at the election of the Company, Receivables arising from or otherwise relating to fleet management services.

"Foreign Subsidiary" means (*a*) any Restricted Subsidiary of the Company that is not organized under the laws of the United States of America or any state thereof or the District of Columbia, (*b*) any Restricted Subsidiary of the Company that has no material assets other than securities (including equity interests), Indebtedness or receivables of one or more Foreign Subsidiaries (or Subsidiaries thereof), intellectual property relating to such Foreign Subsidiaries (or Subsidiaries thereof), and/or other assets (including cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments) relating to an ownership interest in any such securities, Indebtedness, receivables, intellectual property or Subsidiaries, (*c*) any Restricted Subsidiary of the Company that is organized under the laws of Puerto Rico or any other territory of the United States of America and (*d*) any Subsidiary of an entity described in clause (a) through (c). As of the date hereof, Hertz International Ltd. is a Restricted Subsidiary described in clause (b) of the foregoing sentence.

"Foreign Subsidiary Holdco" means any direct or indirect Subsidiary substantially all the assets of which directly or indirectly consist of the stock, or the stock and indebtedness (including, for this purpose, any indebtedness or other instrument treated as equity for U.S. federal income tax purposes), of one or more Foreign Subsidiaries or one or more Foreign Subsidiary Holdcos, and cash or Cash Equivalents from distributions and payments on such stock and indebtedness.

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

"Franchise Lease Obligation" means any Finance Lease Obligation, and any other lease, of any Franchisee relating to any property used, occupied or held for use or occupation by any Franchisee in connection with any of its Franchise Vehicle operations.

"Franchise Rental Car Vehicles" means all passenger Franchise Vehicles owned by or leased to any Franchisee or any Franchise Special Purpose Entity that are or have been offered for lease or rental by any Franchisee in its car rental operations, including any such Franchise Vehicles being held for sale.

"Franchise Special Purpose Entity" means any Person (*a*) that is engaged in the business of (*i*) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets, and/or (*ii*) acquiring, selling, leasing, financing or refinancing Franchise Rental Car Vehicles and/or other Franchise Vehicles, and/or related rights (including under leases, manufacturer warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets), and (*b*) is designated as a "Franchise Special Purpose Entity" by the Company.

"Franchise Vehicle Indebtedness" as of any date of determination means (*a*) Indebtedness of any Franchise Special Purpose Entity directly or indirectly Incurred to finance or refinance the acquisition of, or secured by, Franchise Rental Car Vehicles and/or other Franchise Vehicles and/or related rights and/or assets, (*b*) Indebtedness of any Franchisee or any Affiliate thereof that is attributable to the financing or refinancing of Franchise Rental Car Vehicles and/or other Franchise Vehicles and/or related rights and/or assets, as determined in good faith by the Company (which determination shall be conclusive) and (*c*) Indebtedness of any Franchisee.

"Franchise Vehicles" means vehicles owned or operated by, or leased or rented to or by, any Franchisee, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

"Franchisee" means any Person that is a franchisee or licensee of the Company or any of its Subsidiaries (or of any other Franchisee), or any Affiliate of such Person.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, and subject to the following sentence. If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Company may elect by written notice to the Trustee to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (*a*) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for

all other purposes of this Indenture) and (*b*) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including the European Union and the United Kingdom.

"Grantor" means the Company and any Guarantor that shall have granted any Lien in favor of the Notes Collateral Agent on any of its assets or properties to secure the Notes Obligations.

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

"Guarantor" means HGH, Holdings and any Subsidiary Guarantor.

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

"Hedge Agreements" means, collectively, Interest Rate Agreements, Currency Agreements and Commodities Agreements.

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

"HGH" means Hertz Global Holdings, Inc., a Delaware corporation, and any successor in interest thereto.

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

"Holdings" means Rental Car Intermediate Holdings, LLC, a Delaware limited liability company, and any successor in interest thereto.

"HVF III Base Indenture" means that certain Base Indenture, dated as of June 29, 2021, between Hertz Vehicle Financing III LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements (as defined therein) creating a new Series of Notes (as defined therein).

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such board, or the SEC, as the case may be), as in effect from time to time.

"Incur" means issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms "*Incurs*," "*Incurred*" and "*Incurrence*" shall have a correlative meaning; *provided*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of

interest in the form of additional Indebtedness and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock will be deemed not to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

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

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

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

(iii) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to Trade Payables and such obligations are expected to be satisfied within 30 days of becoming due and payable);

(iv) all obligations of such Person to pay the deferred and unpaid purchase price of property, which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto (in each case, except (*x*) Trade Payables and (*y*) any earn-out obligations until such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP and if not expected to be paid within 60 days after becoming due and payable);

(v) all Finance Lease Obligations of such Person;

(vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Company other than a Subsidiary Guarantor) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in

accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by the Company, which determination shall be conclusive);

(vii) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of Indebtedness of such Person shall be the lesser of (*A*) the Fair Market Value of such asset at such date of determination and (*B*) the amount of such Indebtedness of such other Persons;

(viii) all Guarantees by such Person of Indebtedness of other Persons, to the extent so Guaranteed by such Person; and

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

provided that Indebtedness shall exclude any Indebtedness of any Parent appearing upon the balance sheet of the Company solely by reason of push-down accounting under GAAP.

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

"Initial Additional Notes" means Additional Notes issued in an offering not registered under the Securities Act (and any Notes issued in respect thereof pursuant to Section 304, 305, 306, 312(c), 312(d) or 1006).

"Initial Notes" means the Company's 12.625% First Lien Senior Secured Notes due 2029 issued on the Issue Date in an aggregate principal amount of $750.0 million (and any Notes issued in respect thereof pursuant to Section 304, 305, 306, 312(c), 312(d) or 1006).

"Intellectual Property" means any trademark, copyright, patent or other intellectual property (or rights therein).

"Intercreditor Agreement" means the Junior Lien Intercreditor Agreement, the First Lien Intercreditor Agreement or any other intercreditor agreement entered into from time to time pursuant to this Indenture or any Notes Document.

"interest," with respect to the Notes, means interest on the Notes.

"Interest Payment Date" means January 15 and July 15 of each year to the Stated Maturity of the Notes.

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

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

“Investment” in any Person by any other Person means any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of “*Unrestricted Subsidiary*” and Section 406 only, (*i*) “*Investment*” shall include the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent “*Restricted Investment*” in an amount (if positive) equal to (*x*) the Company’s “*Investment*” in such Subsidiary at the time of such redesignation less (*y*) the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation and (*ii*) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer. Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided*, that to the extent that the amount of Restricted Payments outstanding at any time is so reduced

by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to Section 406(b)(viii)(y).

“Investment Grade Rating” means a rating of Baa3 or better (or, in the case of short-term obligations, P-3 or better) by Moody’s and BBB- or better (or, in the case of short-term obligations, A-3 or better) by S&P (or, in either case, the equivalent of such rating by such organization), or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” means (*i*) securities issued or directly and fully guaranteed or insured by the government of the United States of America or any agency or instrumentality thereof (other than Cash Equivalents); (*ii*) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; (*iii*) investments in any fund that invests exclusively in investments of the type described in clauses (i) and (ii), which fund may also hold cash pending investment or distribution; and (*iv*) corresponding instruments in countries other than the United States of America customarily utilized for high quality investments.

“Issue Date” means June 28, 2024.

“Junior Lien Collateral Agent” means any duly authorized representative of any holders of Junior Lien Obligations, which representative is named as “Junior Priority Agent” (or equivalent) in the Junior Lien Intercreditor Agreement or any joinder thereto.

“Junior Lien Intercreditor Agreement” means that certain First Lien/Second Lien Intercreditor Agreement, dated on or about the Issue Date, by and among, inter alios, the Company, the other grantors party thereto, the First Lien Credit Agreement Collateral Agent, the Notes Collateral Agent and each additional authorized representative from time to time party thereto, as amended, restated, replaced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

“Junior Lien Obligations” means any Obligations (including the Exchangeable Notes and the guarantees thereof) with respect to Indebtedness permitted to be incurred under this Indenture, which is

by its terms intended to be secured by the Collateral with a Junior Lien Priority relative to the First Lien Obligations (including the Notes Obligations and the Obligations under the First Lien Credit Agreement); *provided* that the holders of such Indebtedness or their Junior Lien Collateral Agent shall become party to the Junior Lien Intercreditor Agreement and any other applicable Intercreditor Agreements.

"Junior Lien Priority" means, relative to specified Indebtedness, having junior Lien priority on specified Collateral.

"Junior Lien Representative" means the Junior Lien Collateral Agent that is the "Junior Priority Representative" under and as defined in the Junior Lien Intercreditor Agreement.

"Junior Lien Security Agreement" means any security agreement covering a portion of the Collateral to be entered into by the Grantors and a Junior Lien Collateral Agent.

"Junior Lien Security Documents" means, collectively, the Junior Lien Intercreditor Agreement, any Junior Lien Security Agreement, other security agreements relating to the Collateral and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states), in each case, relating to any Junior Lien Obligations, as amended, amended and restated, modified, renewed or replaced from time to time.

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

"Limited Condition Transaction" means (*x*) any acquisition, including by way of merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise, by one or more of the Company and its Restricted Subsidiaries of any assets, business or Person or any other Investment permitted by this Indenture whose consummation is not conditioned on the availability of, or on obtaining, third-party financing or (*y*) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or prepayment.

"Long Derivative Instrument" means a Derivative Instrument (*i*) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (*ii*) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"LTM Consolidated EBITDA" means, as of any date of determination, the aggregate amount of Consolidated EBITDA for the Most Recent Four Quarter Period (determined for any fiscal quarter (or portion thereof) ending prior to the Issue Date); *provided* that:

(1) if since the beginning of such period the Company or any Restricted Subsidiary shall have made a Sale (including any Sale occurring in connection with a transaction causing a calculation to be made hereunder), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) if since the beginning of such period the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made a Purchase (including any Purchase occurring in connection with a transaction causing a calculation to be made hereunder),

Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) if since the beginning of such period any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other related transaction (subject, in each case, to the provisions and limitations set forth in the definition of "Consolidated EBITDA")) shall be as determined in good faith by the Company.

"Management Advances" means (*1*) loans or advances made to directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary (*x*) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business, (*y*) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility, or (*z*) in

the ordinary course of business and (in the case of this clause (z)) not exceeding $65.0 million in the aggregate outstanding at any time, (*2*) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (*3*) Management Guarantees, or (*4*) other Guarantees of borrowings by Management Investors in connection with the purchase of Management Stock.

"Management Guarantees" means guarantees (*x*) of up to an aggregate principal amount outstanding at any time of $65.0 million of borrowings by Management Investors in connection with their purchase of Management Stock or (*y*) made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary (*1*) in respect of travel, entertainment and moving-related expenses incurred in the ordinary course of business or (*2*) in the ordinary course of business and (in the case of this clause (2)) not exceeding $65.0 million in the aggregate outstanding at any time.

"Management Investors" means the officers, directors, employees and other members of the management of any Parent, the Company or any of their respective Subsidiaries, or family members or relatives of any of the foregoing (*provided* that, solely for purposes of the definition of "*Permitted Holders*," such relatives shall include only those Persons who are or become Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good faith by the Company, which determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company, any Restricted Subsidiary or any Parent.

"Management Stock" means Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

"Market Capitalization" means, an amount equal to (*i*) the total number of issued and outstanding shares of capital stock of the Company or any Parent (including all shares of Capital Stock of such Parent reserved for issuance upon conversion or exchange of Capital Stock of another Parent outstanding on such date) on the date of declaration of the relevant dividend or making of any other Restricted Payment,

as applicable, multiplied by (*ii*) the arithmetic mean of the closing prices per share of such capital stock on The Nasdaq Stock Market (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding such date.

"Minority Business" means any business unit of the Company that represents less than 50.0% of LTM Consolidated EBITDA of the Company and its Restricted Subsidiaries.

"Minority Business Assets" means the assets of the Company and its Subsidiaries, including Capital Stock of Subsidiaries, that relate to or form part of a Minority Business.

"Minority Business Disposition" means (i) any sale or other disposition of Capital Stock of any Minority Business Subsidiary (whether by issuance or sale of Capital Stock, merger, or otherwise) to one or more Persons (other than the Company or a Restricted Subsidiary) in any transaction or series of related transactions following the consummation of which such Minority Business Subsidiary is no longer a Restricted Subsidiary of the Company (excluding any Minority Business Offering) or (ii) any sale or other disposition of any assets of any Minority Business Subsidiary or other Minority Business Assets, including all or substantially all of the assets of any Minority Business Subsidiary, to one or more Persons (other than the Company or a Restricted Subsidiary) in any transaction or series of related transactions.

"Minority Business Disposition Condition" means at any date of determination after giving effect to the Minority Business Disposition or Minority Business Offering, either the (1) Consolidated Coverage

Ratio would be greater than or equal to 2.00 to 1.00, (2) Consolidated Coverage Ratio is equal or exceeds the Consolidated Coverage Ratio or (3) Consolidated Total Net Corporate Leverage Ratio would not exceed the Consolidated Total Net Corporate Leverage Ratio, in the case of each of (2) and (3) immediately prior to giving effect thereto.

"Minority Business Offering" means a public offering of Capital Stock of any Minority Business Subsidiary pursuant to a registration statement filed with the SEC.

"Minority Business Subsidiary" means any of the Subsidiaries and successors in interest thereto to the extent any of such Subsidiaries form part of the relevant Minority Business.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Most Recent Four Quarter Period" means, the four fiscal quarter period of the Company ending on the last date of the most recently completed fiscal year or quarter for which financial statements of the Company have been (or have been required to be) delivered under this Indenture; *provided* that, at the election of the Company, for purpose of determining the permissibility of any transaction hereunder by reference to the Most Recent Four Quarter Period, the Company may for any four fiscal quarter period ended at the fiscal year end, deliver internal unaudited financial statements of the Company for the last quarter of such four fiscal quarter period.

"Net Available Cash" from an Asset Disposition means an amount equal to the cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other noncash form) therefrom, in each case net of (*i*) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all U.S. federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, in each case as a consequence of, or in respect of, such Asset Disposition (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Section 408), (*ii*) all payments made, and all installment payments required to be made, on any Indebtedness (*x*) that is secured by any assets subject to

such Asset Disposition, in accordance with the terms of any Lien upon such assets or (*y*) that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition, including any payments required to be made to increase borrowing availability under any revolving credit facility, (*iii*) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition, or to any other Person (other than the Company or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition, (*iv*) any liabilities or obligations associated with the assets disposed of in such Asset Disposition and retained, indemnified or insured by the Company or any Restricted Subsidiary after such Asset Disposition, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition and (*v*) the amount of any purchase price or similar adjustment (*x*) claimed by any Person to be owed by the Company or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved or (*y*) paid or payable by the Company or any Restricted Subsidiary, in either case in respect of such Asset Disposition.

"Net Cash Proceeds" with respect to any issuance or sale of any securities of the Company or any Subsidiary by the Company or any Subsidiary, or any capital contribution, or any Incurrence of Indebtedness, means the cash proceeds of such issuance, sale, contribution or Incurrence net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage,

consultant and other fees actually incurred in connection with such issuance, sale, contribution or Incurrence and net of taxes paid or payable as a result, or in respect, thereof.

"Net Short" means, with respect to a Holder or beneficial owner, as of a date of determination, either (*i*) the value of its Short Derivative Instruments exceeds the sum of (*x*) the value of its Notes plus (*y*) the value of its Long Derivative Instruments as of such date of determination or (*ii*) it is reasonably expected that such would have been the case were a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company or any Guarantor immediately prior to such date of determination.

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

"Notes" means the Initial Notes, any Additional Notes and any notes issued in respect thereof pursuant to Section 304, 305, 306, 312(c), 312(d) or 1006.

"Notes Collateral Agent" means Computershare Trust Company, N.A. in its capacity as "Notes Collateral Agent" or "Collateral Agent" under this Indenture and under the Notes Collateral Documents or any successor or assign thereto in such capacity.

"Notes Collateral Documents" means, collectively, the Intercreditor Agreements entered into from time to time, the Notes Security Agreement and the supplements thereto and each other mortgage, instrument and document pursuant to which the Company or a Guarantor grants (or purports to grant) a Lien on any Collateral as security for payment of the Notes Obligations (including, without limitation, financing statements under the Uniform Commercial Code of relevant states applicable to the Collateral).

"Notes Documents" means, collectively, (a) the Notes (including Additional Notes), (b) the Notes Guarantees, (c) the Notes Collateral Documents and (d) this Indenture.

"Notes Guarantee" means the HGH Guarantee, Holdings' guarantee of the Notes and any Subsidiary Guarantee.

"Notes Liens" means all Liens securing the Notes Obligations.

"Notes Obligations" means all Obligations of the Company and the Guarantors under the Notes, this Indenture and the Notes Collateral Documents.

"Notes Security Agreement" means that certain Notes Collateral Agreement, dated as of the Issue Date, among the Company, the Guarantors and the Notes Collateral Agent, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to this Indenture.

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

"Offering Memorandum" means the confidential Offering Memorandum of the Company, dated June 20, 2024, relating to the offering of the Initial Notes.

"Officer" means, with respect to the Company or any other obligor upon the Notes, the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Controller, the Treasurer or the Secretary (*a*) of such Person or (*b*) if such Person is owned or

managed by a single entity, of such entity (or any other individual designated as an "*Officer*," "*Authorized Party*" or "*Authorized Officer*" for the purposes of this Indenture by the Board of Directors).

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

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company.

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

(i) any such Note theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) any such Note for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes; *provided* that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made; and

(iii) any such Note in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be Outstanding because the Company or any Affiliate of the Company holds the Note; *provided* that in determining whether the Holders of the requisite amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by the Company or any Subsidiary of the Company or any other obligor on the Notes shall be disregarded and deemed not to be Outstanding (but the Notes owned of record or beneficially by any other Affiliates shall be deemed outstanding for all purposes under this Indenture), except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded and deemed not to be Outstanding. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the

reasonable satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Company or an Affiliate of the Company.

"Parent" means any of HGH, Holdings and any Other Parent and any other Person that is a Subsidiary of HGH, Holdings or any Other Parent and of which the Company is a Subsidiary. As used herein, "*Other Parent*" means a Person of which the Company becomes a Subsidiary after the Issue Date; *provided* that either (*x*) immediately after the Company first becomes a Subsidiary of such Person, more than 50.0% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50.0% of the Voting Stock of the Company or a Parent of the Company immediately prior to the Company first becoming such Subsidiary or (*y*) such Person shall be deemed not to be an Other Parent for the purpose of determining whether a Change of Control shall have occurred by reason of the Company first becoming a Subsidiary of such Person.

"Parent Expenses" means (*i*) costs (including all professional fees and expenses) incurred by any Parent in connection with maintaining its existence or in connection with its reporting obligations under, or in connection with compliance with, applicable laws or applicable rules of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, the Exchange Act or the respective rules and regulations promulgated thereunder, (*ii*) expenses incurred by any Parent in connection with the acquisition, development, maintenance, ownership, prosecution, protection and defense of its intellectual property and associated rights (including trademarks, service marks, trade names, trade dress, domain names, social media identifiers and accounts, patents, copyrights and similar rights, including registrations and registration or renewal applications in respect thereof; inventions, processes, designs, formulae, trade secrets, know-how, confidential information, computer software, data, databases and documentation, and any other intellectual property rights; and licenses of any of the foregoing) to the extent such intellectual property and associated rights relate to the business or businesses of the Company or any Subsidiary thereof, (*iii*) indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with or for the benefit of any such Person, or obligations in respect of director and officer insurance (including premiums therefor), (*iv*) other administrative and operational expenses of any Parent incurred in the ordinary course of business, and (*v*) fees and expenses incurred by any Parent in connection with any offering of Capital Stock or Indebtedness, (*w*) which offering is not completed, or (*x*) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company or a Restricted Subsidiary, or (*y*) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned, or (*z*) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

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

"Performance References" has the meaning set forth for such term in the definition of "Derivative Instrument."

"Permitted Holder" means any of the following: (*i*) any of the Management Investors; (*ii*) the Plan Sponsors, (*iii*) any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of which any of the Persons specified in clause (i) or (ii) above is a member (*provided* that (without giving effect to the existence of such "group" or any other "group") one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the relevant Parent entity held by such "group"), and any other Person that is a member

of such "group" and (*iv*) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of HGH or any Subsidiary thereof or any Parent entity. In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control in respect of which the Company consummates a Change of Control Offer, together with its Affiliates, shall thereafter constitute a Permitted Holder.

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

(a) a Restricted Subsidiary, the Company or a Person that will, upon the making of such Investment, become a Restricted Subsidiary of the Company (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary); *provided* that with respect to any Investment pursuant to this clause (a) of property or assets that constitute Collateral, such Investment shall only be made in the Company or any Subsidiary Guarantor;

(b) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary (and, in each case, any Investment held by such other Person that was not acquired by such Person in contemplation of such merger, consolidation or transfer);

(c) Temporary Cash Investments, Investment Grade Securities or Cash Equivalents;

(d) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(e) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 408;

(f) securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;

(g) Investments in existence or made pursuant to legally binding written commitments in existence on the Issue Date;

(h) Hedge Agreements and related Hedging Obligations;

(i) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in, or made in connection with Liens permitted under Section 409;

(j) (1) Investments in or by any Special Purpose Subsidiary, or in connection with a Financing Disposition by, to, in or in favor of any Special Purpose Entity, including Investments of funds held in accounts permitted or required by the arrangements governing such Financing Disposition or any related Indebtedness, or (2) any promissory note issued by the Company, or any Parent; *provided* that if such Parent receives cash from the relevant Special Purpose Entity in exchange for such note, an equal cash amount is contributed by any Parent to the Company;

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

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

(m) Management Advances;

(n) Investments consisting of, or arising out of or related to, Vehicle Rental Concession Rights, including any Investments referred to in the definition of "Vehicle Rental Concession Rights," and any Investments in Franchisees arising as a result of the Company or any Restricted Subsidiary being party to any Vehicle Rental Concession or any related agreement jointly with any Franchisee, or leasing or subleasing any part of a Public Facility or other property to any Franchisee, or guaranteeing any obligation of any Franchisee in respect of any Vehicle Rental Concession or any related agreement;

(o) any transaction between or among any of the Company, one or more Restricted Subsidiaries or one or more Special Purpose Entities;

(p) any transaction arising out of agreements or instruments in existence on the Issue Date, and any payments made pursuant thereto;

(q) Investments in Related Businesses in an aggregate amount not to exceed $225.0 million;

(r) (1) Investments in Franchise Special Purpose Entities directly or indirectly to finance or refinance the acquisition of Franchise Vehicles and/or related rights and/or assets, (2) Investments in Franchisees attributable to the acquisition, sale, leasing, financing or refinancing of Franchise Vehicles and/or related rights and/or assets, as determined in good faith by the Company, (3) Investments in Franchisees, (4) Investments in Capital Stock of Franchisees and Franchise Special Purpose Entities (including pursuant to capital contributions), and (5) Investments in Franchisees arising as the result of Guarantees of Franchise Vehicle Indebtedness or Franchise Lease Obligations;

(s) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Company or any of its Subsidiaries, which Investment is made in the ordinary course of business of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(t) any Investment pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities lending or other securities financing transaction is otherwise permitted by the provisions of Section 408;

(u) Investments made as part of an Islamic financing arrangement, including Sukuk, if such arrangement, if structured as Indebtedness, would be permitted hereunder; *provided* that, the amount that would constitute Indebtedness if such arrangement were structured as Indebtedness, as determined in good faith by the Company, shall be treated by the Company as Indebtedness (including, to the extent applicable, with respect to the calculation of any amounts of Indebtedness outstanding thereunder);

(v) Investments for *bona fide* tax (or similar) planning activities; provided that the security interest of the Notes Collateral Agent in the Collateral is not materially impaired thereby, in each case, as determined by the Company in good faith;

(w) (1) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans or any issuance, grant or award of stock, options, other equity-related interests or other securities, to any current or former employees, officers, directors or consultants of or to the Company, any Restricted Subsidiary or any Parent in the ordinary course of business, and (2) any transaction with an officer or director of the Company or any of its Subsidiaries or any Parent in the ordinary course of business (x) not involving more than $1.0 million in any one case or (y) approved by a majority of the Board of Directors;

(x) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Company or any Parent or capital contribution to the Company or any Restricted Subsidiary;

(y) transactions between the Company and its Restricted Subsidiaries, on the one hand, and the Plan Sponsors, on the other hand, with respect to the Amex GBT Contracts;

(z) Investments in an aggregate amount not to exceed $317.5 million, plus any amounts reallocated (and not otherwise utilized) from clause (xvii) of the definition of Permitted Payments;

(aa) Investments in Unrestricted Subsidiaries in an aggregate amount not to exceed $160.0 million; and

(bb) Investments in joint ventures in an aggregate amount not to exceed $160.0 million.

If any Investment pursuant to clause (viii) of the definition of Permitted Payments is made in any Person that is not a Restricted Subsidiary and such Person thereafter (A) becomes a Restricted Subsidiary or (B) is merged or consolidated into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary, then such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) above, respectively, and not clause (viii) of the definition of Permitted Payments.

"Permitted Liens" means:

(a) Liens for taxes, assessments or other governmental charges (*i*) not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries, taken as a whole, (*ii*) that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or a Subsidiary thereof, as the case may be, in accordance with GAAP or (*iii*) that are excused or prohibited by the Bankruptcy Code or not otherwise authorized by the United States Bankruptcy Court for the District of Delaware with respect to periods prior to the Issue Date;

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

(c) pledges, deposits or Liens in connection with workers' compensation, professional liability insurance, unemployment insurance and other social security and other

similar legislation or other insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

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

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

(f) Liens existing on, or provided for under written arrangements existing on, the Issue Date, including Liens securing the Exchangeable Notes, the guarantees related thereto and any paid-in-kind interest thereon (other than any additional notes issued after the original issue date of the Exchangeable Notes that do not constitute paid-in-kind interest and the guarantees related to any such additional notes), or (in the case of any such Liens securing Indebtedness of the Company or any of its Subsidiaries existing or arising under written arrangements existing on the Issue Date, including Liens securing the Exchangeable Notes and the guarantees related thereto (other than any additional notes issued after the original issue date of the Exchangeable Notes and the guarantees related to any such additional notes)) securing any Refinancing Indebtedness in respect of such Indebtedness so long as (i) the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness and (ii) the Lien securing such Refinancing Indebtedness has the same or junior priority as the Lien securing the Indebtedness being refinanced or replaced;

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

(h) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of (i) Hedging Obligations or Bank Products Obligations and (ii) Purchase Money Obligations or Finance Lease Obligations Incurred under Section 413(b)(iv);

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

(j) leases, subleases, licenses or sublicenses to or from third parties;

(k) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of:

(i) Liens on the Collateral securing Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness Incurred other than under any Credit Facility, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to the sum of (*A*) $4,045.0 million, plus (*B*) $500.0 million, plus (*C*) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred in connection with such refinancing; *provided* that, prior to August 31, 2025, (1) no Indebtedness shall be secured pursuant to subclause (*B*) of this clause (*i*) to purchase, repurchase, redeem, defease or otherwise refinance any Unsecured Senior Indebtedness and (2) no revolving credit facility borrowings shall be secured pursuant to this clause (*i*) to purchase, repurchase, redeem, defease or otherwise refinance any Unsecured Senior Indebtedness;

(ii) Indebtedness consisting of (*w*) Indebtedness supported by a letter of credit issued pursuant to any Credit Facility in a principal amount not exceeding the face amount of such letter of credit, (*x*) accommodation guarantees for the benefit of trade creditors of the Company or any of its Restricted Subsidiaries, (*y*) Guarantees in connection with the construction or improvement of all or any portion of a Public Facility to be used by the Company or any Restricted Subsidiary or (*z*) any Guarantee in respect of any Franchise Vehicle Indebtedness or Franchise Lease Obligation;

(iii) Indebtedness of the Company or any Restricted Subsidiary (*A*) arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds in the ordinary course of business, or (*B*) consisting of guarantees, indemnities, obligations in respect of earn-outs or other purchase price adjustments or similar obligations Incurred in connection with the acquisition or disposition of any business, assets or Person;

(iv) Indebtedness of the Company or any Restricted Subsidiary in respect of (*A*) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), or (*B*) completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business, or (*C*) Management Guarantees, or (*D*) the financing of insurance premiums in the ordinary course of business, or (*E*) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, or (*F*) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement;

(v) the Notes Obligations (other than Notes Obligations in respect of any Additional Notes); or

(vi) Indebtedness or other obligations in respect of Management Advances or Management Guarantees,

in each case under the foregoing clauses (i) through (vi) including Liens securing any Guarantee of any thereof;

(l) Liens existing on property or assets of a Person at, or provided for under written arrangements existing at, the time such Person becomes a Subsidiary of the Company (or at the time the Company or a Restricted Subsidiary acquires such property or assets, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary); *provided*, *however*, that such Liens and arrangements are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary (or such acquisition of such property or assets), and that such Liens are limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate; *provided*, *further*, that for purposes of this clause (l), if a Person other than the Company is the Successor Company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Company, and any property or assets of such Person or any such Subsidiary shall be deemed acquired by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(m) Liens on Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary; *provided* that no Lien on such Capital Stock, Indebtedness or other securities is granted to secure any Indebtedness for borrowed money of the Company and its Restricted Subsidiaries (other than Consolidated Vehicle Indebtedness permitted under this Indenture);

(n) (*i*) any encumbrance or restriction (including pursuant to put and call agreements or buy/sell arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement or (*ii*) Liens on Capital Stock, Indebtedness or other securities of any joint venture that is not a Subsidiary securing Indebtedness or other obligations of such joint venture;

(o) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens; *provided* that (*i*) any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate and *(ii)* any such new Lien has the same or junior priority as the Lien securing the Indebtedness being refinanced or replaced;

(p) Liens (*1*) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, (*2*) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (*3*) on receivables (including related rights) not securing any Indebtedness for borrowed money, (*4*) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (*5*) securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities (including in connection with purchase orders and other agreements with customers), (*6*) in favor of the Company or any Subsidiary (other than Liens on property or assets of the Company or any Subsidiary Guarantor in favor of any Subsidiary that is

not a Subsidiary Guarantor), (*7*) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (*8*) on inventory or goods and proceeds securing the obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (*9*) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (*10*) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, (*11*) arising in connection with repurchase agreements on assets that are the subject of such repurchase agreements, (*12*) [reserved], (*13*) in favor of any Franchise Special Purpose Entity in connection with any Franchise Financing Disposition, (*14*) [reserved], or (*15*) evidenced by the filing of Uniform Commercial Code (or equivalent) financing statements solely as a precautionary measure in connection with leases or consignment of goods;

(q) Liens on or under, or arising out of or relating to, any Vehicle Rental Concession Rights (including Liens securing Indebtedness consisting of Guarantees required (in the good faith determination of the Company, which determination shall be conclusive) in connection with Vehicle Rental Concession Rights); and

(r) Liens securing Consolidated Vehicle Indebtedness; *provided* that such Liens are granted on property or assets that do not constitute Collateral and such property or assets are of a type securing the Consolidated Vehicle Indebtedness of the Company and its Restricted Subsidiaries as of the Issue Date or consistent with past practice.

For purposes of determining compliance with this definition, (*i*) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category); (*ii*) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition; (*iii*) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; (*iv*) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock; (*v*) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a Dollar-denominated restriction, the Dollar-equivalent principal amount of such Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit or deferred draw Indebtedness; *provided* that (*x*) the Dollar-equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (*y*) if such Indebtedness is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect of the date of such refinancing, such Dollar-denominated restriction shall not be deemed to have been exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed (*a*) an amount equal to the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced, plus (*b*) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and

(*z*) the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the First Lien Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option, (*i*) the Issue Date, (*ii*) any date on which any of the respective commitments under the First Lien Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (*iii*) the date of such Incurrence; and (*vi*) the principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated organization, Governmental Authority or any other entity of whatever nature.

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

"Plan Sponsors" means, collectively, certain funds and accounts managed or advised by Knighthead Capital Management, LLC or one of its Controlled Investment Affiliates and certain funds

and accounts managed or advised by Certares Opportunities LLC or one of its Controlled Investment Affiliates and CK Amarillo LP, a Delaware limited partnership formed by Certares and Knighthead.

"Pledged Stock" means, with respect to the Company or any Guarantor, the shares of Capital Stock that constitute Collateral, together with any other shares of Capital Stock required to be pledged by such entity (a "Pledgor") pursuant to this Indenture, as well as any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, such Pledgor; *provided* that in no event shall there be pledged, nor shall any Pledgor be required to pledge, directly or indirectly, (*i*) more than 65% of the voting stock of any series of the outstanding Capital Stock (including for these purposes any investment deemed to be equity for U.S. tax purposes) of any first-tier Foreign Subsidiary, (*ii*) any Capital Stock of any Subsidiary of a Foreign Subsidiary (including for these purposes any investment deemed to be equity for U.S. tax purposes), (*iii*) de minimis shares of a Foreign Subsidiary held by any Pledgor as a nominee or in a similar capacity, (*iv*) any Capital Stock of any Unrestricted Subsidiary, (*v*) any Capital Stock of any Subsidiary of a Special Purpose Subsidiary, (*vi*) any Capital Stock of any Captive Insurance Subsidiary (or any Subsidiary thereof), (*vii*) any Capital Stock of HIRE Bermuda Limited, (*viii*) any Capital Stock of Hertz International RE Limited, (*ix*) any Capital Stock of Navigation Solutions, LLC, (*x*) any Capital Stock of Hertz Vehicle Sales Corporation, (*xi*) any Capital Stock of any joint ventures or any non-wholly owned Subsidiaries, (*xii*) any Capital Stock of any direct or indirect Subsidiary of HGH (other than Holdings) that is formed solely for the purpose of (*A*) becoming an indirect or direct parent of Holdings, or (*B*) merging with the Company in connection with another Subsidiary becoming such a parent entity, in each case, to the extent such entity becomes a parent of Holdings or is merged with the Company within 60 days of the formation thereof, (*xiii*) any Capital Stock of any direct or indirect Subsidiary of a Foreign Subsidiary or Foreign Subsidiary Holdco (including for these purposes any investment deemed to be equity for U.S. tax purposes), (*xiv*) any Capital Stock of any Subsidiary formed in connection with a funded letter of credit facility or (*xv*) without duplication, any Excluded Property.

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

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

"Public Company Costs" means any costs, fees and expenses associated with, in anticipation of, or in preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs, fees and expenses relating to compliance with the provisions of the Securities Act and the Exchange Act (as applicable to companies with equity or debt securities held by the public), the rules of national securities exchanges for companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursements, charges relating to investor relations, shareholder meetings and reports to shareholders and debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees.

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

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

"Purchase" shall have the meaning set forth in the definition of "Consolidated Coverage Ratio."

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise; *provided* that for purposes of the definition of "Consolidated Total Corporate Indebtedness," the term "Purchase Money Obligations" shall not include Indebtedness to the extent Incurred to finance or refinance the direct acquisition of Inventory or Vehicles (not acquired through the acquisition of Capital Stock of any Person owning property or assets, or through the acquisition of property or assets, that include Inventory or Vehicles).

"QIB" means a "qualified institutional buyer," as that term is defined in Rule 144A.

"Qualified IPO" means any transaction or series of transactions that results in the issuance, sale or listing of common equity interests of the Company or any Parent pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone, in connection with an underwritten or secondary public offering or otherwise) including by merger, consolidation or otherwise with and into a special purpose acquisition company or other Person that has consummated (or will consummate) an offering of the common Capital Stock of HGH or any Parent and such equity interests are listed on a nationally-recognized stock exchange or over-the-counter market in the U.S. or any analogous exchange or other recognized securities exchange in Canada, the United Kingdom or any country of the European Union.

"Rating Agency" means Moody's or S&P or, if Moody's or S&P or both shall not make a rating on the Notes publicly available, a rating agency or agencies recognized internationally or in the United States of America, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

"Rating Event" means a decrease of one or more gradations (including gradations within rating categories as well as between rating categories and excluding, for the avoidance of doubt, changes in ratings outlook) in the rating of the Notes by both Rating Agencies or a withdrawal of the rating of the Notes by both Rating Agencies on, or within 30 days following, the earlier of (*x*) the occurrence of a Change of Control or (*y*) the date of public announcement of the occurrence of a Change of Control or of the intention by the Company to effect a Change of Control, which period shall be extended for a period not longer than 30 days so long as the rating of the Notes relating to the Change of Control is under publicly announced consideration for downgrade by the applicable Rating Agency; *provided*, *however*, that a downgrade of the Notes by the applicable Rating Agency shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a downgrade for purposes of this definition of Rating Event) if such Rating Agency making the downgrade in rating does not publicly announce or confirm or inform the Company or the Trustee in writing at the request of the Company that the downgrade is a result of the transactions constituting or occurring simultaneously with the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of such downgrade).

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

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

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

"Refinancing Credit Facility" means any syndicated Credit Facility under which the Company incurs Indebtedness to refinance all or any portion of its Indebtedness under the First Lien Credit Facility.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refinance any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Issue Date or Incurred (or established) in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided* that such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (*x*) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced, plus (*y*) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with this Indenture immediately prior to such refinancing, plus (*z*) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such Refinancing Indebtedness.

"Regular Record Date" means for the interest payable on any applicable Interest Payment Date means January 1 or July 1 (whether or not a Business Day) next preceding such Interest Payment Date.

"Regulation S" means Regulation S under the Securities Act.

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

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

“Related Taxes” means (*i*) any taxes, charges or assessments, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar taxes, charges or assessments (other than U.S. federal, state or local taxes measured by income and U.S. federal, state or local withholding imposed by any government or other taxing authority on payments made by any Parent other than to another Parent), required to be paid by any Parent by virtue of its being incorporated, organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, any of its Subsidiaries or any Parent), or being a holding company parent of the Company, any of its Subsidiaries or any Parent or receiving dividends from or other distributions in respect of the Capital Stock of the Company, any of its Subsidiaries or any Parent, or having guaranteed any obligations of the Company or any Subsidiary thereof, or having made any payment in respect of any of the items for which the Company or any of its Subsidiaries is permitted to make payments to any Parent pursuant to Section 406, or acquiring, developing, maintaining, owning, prosecuting, protecting or

defending its intellectual property and associated rights (including receiving or paying royalties for the use thereof) relating to the business or businesses of the Company or any Subsidiary thereof, or (*ii*) any other U.S. federal, state, foreign, provincial, territorial or local taxes measured by income up to an amount not to exceed, with respect to U.S. federal taxes, the amount of any such taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated basis as if the Company had filed a consolidated return on behalf of an affiliated group (as defined in Section 1504 of the Code) of which it were the common parent, or with respect to state, foreign, provincial, territorial and local taxes, the amount of any such taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated, combined, unitary or affiliated basis as if the Company had filed a consolidated, combined, unitary or affiliated return on behalf of an affiliated group (as defined in the applicable state, foreign, provincial, territorial or local tax laws for filing such return) consisting only of the Company and its Subsidiaries. Taxes include all interest, penalties and additions relating thereto.

“Rental Car LKE Account” means any deposit, trust, investment or similar account maintained by, for the benefit of, or under the control of, the “qualified intermediary” in connection with the Rental Car LKE Program.

“Rental Car LKE Program” means a “like-kind-exchange program” with respect to certain of the Vehicles of the Company and its Subsidiaries, under which such Vehicles will be disposed from time to time and proceeds of such dispositions will be held in a Rental Car LKE Account and used to acquire replacement Vehicles and/or repay Indebtedness secured by such Vehicles, in a series of transactions intended to qualify as a “like-kind-exchange” within the meaning of the Uniform Commercial Code (or comparable term pursuant to a substantially similar program under the Uniform Commercial Code).

“Rental Car Vehicles” means all Vehicles owned by or leased to the Company or a Restricted Subsidiary that are or have been offered for lease or rental by any of the Company and its Restricted Subsidiaries in their vehicle rental operations, including any such Vehicles being held for sale.

“Reorganization Assets” means any assets sold, leased, transferred or otherwise disposed of to any Franchisee or any Franchise Special Purpose Entity.

"Resale Restriction Termination Date" means, with respect to any Note, the date that is one year (or such other period as may hereafter be provided under Rule 144 under the Securities Act or any successor provision thereto as permitting the resale by non-affiliates of Restricted Securities without restriction) after the later of the original issue date in respect of such Note and the last date on which the Company or any Affiliate of the Company was the owner of such Note (or any Predecessor Note thereto).

"Responsible Officer" when used with respect to the Trustee means any officer within the corporate trust department of the Trustee, who has direct responsibility for the administration of this Indenture, including any vice president or assistant vice president, any trust officer or assistant trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Fleet Cash" means cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments of the Company and its Subsidiaries that are classified as "restricted" for financial statement purposes to be used for the purchase of revenue earning vehicles and other specified uses under the Company's and its Subsidiaries' fleet financing facilities, including any Rental Car LKE Program.

"Restricted Investment" means any Investment by the Company or any Restricted Subsidiary that is not a Permitted Investment.

"Restricted Payment Transaction" means any Restricted Payment permitted pursuant to Section 406, any Permitted Payment or any transaction specifically excluded from the definition of "*Restricted Payment*" (including pursuant to the exception contained in clause (i) of such definition and the parenthetical exclusions contained in clauses (ii) and (iii) of such definition).

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

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"Rule 144A" means Rule 144A under the Securities Act.

"S&P" means S&P Global Ratings (a division of S&P Global Inc.) and its successors.

"Sale" shall have the meaning set forth in the definition of "Consolidated Coverage Ratio."

"Screened Affiliate" means any Affiliate of a Holder (*i*) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (*ii*) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (*iii*) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (*iv*) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Senior Indebtedness" means any Indebtedness of the Company or any Restricted Subsidiary other than (*x*) in the case of the Company, Subordinated Obligations and (*y*) in the case of any Subsidiary Guarantor, Guarantor Subordinated Obligations.

"Service Vehicles" means all Vehicles owned by the Company or a Subsidiary thereof that are classified as "plant, property and equipment" in the consolidated financial statements of the Company that are not rented or offered for rental by the Company or any of its Subsidiaries, including any such Vehicles being held for sale.

"Short Derivative Instrument" means a Derivative Instrument (*i*) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (*ii*) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

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

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

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

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

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

"Special Purpose Subsidiary" means a Subsidiary of the Company that (*a*) is engaged solely in (*x*) the business of (*i*) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as

defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time) and other accounts and receivables (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and/or (*ii*) acquiring, selling, leasing, financing or refinancing Vehicles and/or related rights (including under leases, manufacturer warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and (*y*) any business or activities incidental or related to such business; and (*b*) is designated as a "Special Purpose Subsidiary" by the Company.

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

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

"Subordinated Obligations" means any Indebtedness of the Company (whether outstanding on the date of this Indenture or thereafter Incurred) that is expressly subordinated in right of payment to the

Notes pursuant to a written agreement and, as such term is used in the covenants described under Article IV herein, in an aggregate amount in excess of the greater of $100.0 million and 15.0% of LTM Consolidated EBITDA.

"Subsidiary" of any Person means any corporation, association, partnership or other business entity of which more than 50.0% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (*i*) such Person or (*ii*) one or more Subsidiaries of such Person.

"Subsidiary Guarantee" means any guarantee of the Notes that may from time to time be entered into by a Restricted Subsidiary of the Company on or after the Issue Date pursuant to Section 410. As used in this Indenture, "*Subsidiary Guarantee*" refers to a Subsidiary Guarantee of the Notes.

"Subsidiary Guarantor" means any Restricted Subsidiary of the Company that enters into a Subsidiary Guarantee, in each case, unless and until such Subsidiary is released from such Subsidiary Guarantee in accordance with the terms of this Indenture. As used in this Indenture, "*Subsidiary Guarantor*" refers to a Subsidiary Guarantor of the Notes.

"Temporary Cash Investments" means any of the following: (*i*) any investment in (*x*) direct obligations of the United States of America, Canada, the United Kingdom, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof or obligations Guaranteed by the United States of America, Canada, the United Kingdom, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (*y*) direct obligations of any foreign country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any rating agency recognized internationally or in the United States of America); (*ii*) overnight bank deposits, and

investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (*x*) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (*y*) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of $250.0 million (or the foreign currency equivalent thereof); (*iii*) repurchase obligations with a term of not more than 30 days for underlying securities or instruments of the types described in clause (i) or (ii) above entered into with a bank meeting the qualifications described in clause (ii) above; (*iv*) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any rating agency recognized internationally or in the United States of America); (*v*) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A-2" by S&P or "P-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any rating agency recognized internationally or in the United States of America); (*vi*) Indebtedness or Preferred Stock (other than of the Company or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any rating agency recognized internationally or in the United States of America); (*vii*) investment funds investing 95.0% or more of their assets in securities of the type described in clauses (i) through (vi) above (which funds may also hold cash pending investment and/or distribution); (*viii*) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of $250.0 million (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act of 1940, as amended; and (*ix*) similar investments approved by the Board of Directors in the ordinary course of business. For the avoidance of doubt, for purposes of this definition and the definitions of "*Cash Equivalents*" and "*Investment Grade Rating*," rating identifiers, watches and outlooks will be disregarded in determining whether any obligations satisfy the rating requirement therein.

"Term C Loan Collateral Accounts" means the cash collateral accounts or securities accounts established pursuant to, and subject to the terms of, the First Lien Credit Agreement for the purpose of cash collateralizing the Term L/C Obligations in respect of Term Letters of Credit (as each such term is defined in the First Lien Credit Agreement).

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

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

"Treasury Rate" means, with respect to a Redemption Date, the weekly average yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to the date of the applicable redemption notice (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to July 15, 2027; *provided*, *however*, that if the period from the

Redemption Date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used, in each case, as determined by the Company in good faith (which determination shall be conclusive).

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

"Uniform Commercial Code" means, except as otherwise provided herein, the Uniform Commercial Code as in effect in the State of New York from time to time.

"Unrestricted Cash" means, as at any date of determination, the aggregate amount of cash, Cash Equivalents and Temporary Cash Investments included in the cash accounts listed on the consolidated balance sheet of the Company and its consolidated Subsidiaries as of the last day of the Company's fiscal month ending immediately prior to such date of determination for which a consolidated balance sheet is available to the extent such cash is not classified as "restricted" for financial statement purposes (unless so classified solely (w) because of any provision under this Indenture or any other agreement or instrument governing other Indebtedness that is subject to any Intercreditor Agreement or (x) because they are subject to a Lien securing the Notes Obligations or other Indebtedness that is subject to any Intercreditor Agreement or (y) because they are (or will be) used to cash collateralize or otherwise support any funded letter of credit facility or (z) because they are to be used for specified purposes in connection with a Special Purpose Financing relating to, or other financing secured by, customer Receivables); *provided* that (i) Unrestricted Cash shall not include any amounts on deposit in or credited to any Term C Loan Collateral Account and (ii) for purposes of any calculation of the Consolidated Total Net Corporate Leverage Ratio, "Unrestricted Cash" shall not include any proceeds of such Indebtedness borrowed at the time of determination of such ratio.

"Unrestricted Subsidiary" means (*i*) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary, as designated by the Board of Directors in the manner provided below, and (*ii*) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Restricted Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; *provided* that (*A*) such designation was made at or prior to the Issue Date or (*B*) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (*C*) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 406. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (*x*) the Consolidated Coverage Ratio would be equal to or greater than 2.00:1.00 or (*y*) such Subsidiary shall be a Special Purpose Subsidiary with no Indebtedness outstanding other than Indebtedness that is not recourse to the Company or any Restricted Subsidiary of the Company that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings). Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Company's Board of Directors giving effect to such designation and an Officer's Certificate of the Company certifying that such designation complied with the foregoing provisions. Notwithstanding anything else herein to the contrary, (*i*) the Board of Directors shall not designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company) that owns, or holds an exclusive license to, any Intellectual Property to be an Unrestricted Subsidiary and (*ii*) the Company shall not, and shall not permit any of its

Restricted Subsidiaries to, sell, convey, transfer or otherwise dispose of (including pursuant to an Investment) any Intellectual Property that is owned by, or exclusively licensed to, the Company or any Restricted Subsidiary to any Unrestricted Subsidiary.

"Unsecured Senior Indebtedness" means Senior Indebtedness that is not secured by a Lien on any property or assets (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby).

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

"VAT" means (a) any tax imposed in compliance with (but subject to the derogations from) the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and Sixth Council directive of 17 May 1977 on the harmonization of the laws of member states relating to turnover taxes-common system of value added tax: uniform basis of assessment (EC Directive 77/388); and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or elsewhere.

"VAT Receivables" means, with respect to any Person, the net position of VAT receivables (less VAT payables) such Person is entitled to credit or repayment from the relevant tax authority.

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

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

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

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

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

Section 102. Other Definitions.

Term	Defined in Section
"Act"	106
"Action"	715
"Agent Members"	312
"Amendment"	407
"Authentication Order"	303
"Bankruptcy Law"	601
"Certificate of Beneficial Ownership"	313
"Change of Control Offer"	411
"Covenant Defeasance"	1203
"Custodian"	601
"Declined Excess Proceeds"	408
"Default Direction"	602
"Defaulted Interest"	307
"Defeasance"	1202
"Defeased Notes"	1201
"Directing Holder"	602
"Distribution Compliance Period"	201
"Event of Default"	601
"Excess Proceeds"	408
"Expiration Date"	106
"Global Notes"	201
"HGH Guarantee"	1301
"HGH Guaranteed Obligations"	1301
"Indenture"	Preamble
"Initial Agreement"	407
"Initial Lien"	409
"LCT Election"	120
"LCT Test Date"	120
"Minimum Denomination"	302
"Note Register" and "Note Registrar"	305
"Noteholder Direction"	602
"Notes Guaranteed Obligations"	1301
"Notice of Default"	601
"Offer"	408
"Permitted Payment"	406
"Physical Notes"	201
"Pledged Notes"	414
"Position Representation"	602
"Private Placement Legend"	203
"Redemption Amount"	1001
"Redemption Price"	1001

Term	Defined in Section
“Refinancing Agreement”	407
“Refunding Capital Stock”	406
“Regulation S Global Notes”	201
“Regulation S Physical Notes”	201
“Related Person”	715
“Reporting Date”	405
“Restricted Payment”	406
“Rule 144A Global Note”	201
“Rule 144A Physical Notes”	201
“Successor Company”	501
“Termination Date”	412
“Title Policy”	416
“Total Leverage Excess Proceeds”	408
“Treasury Capital Stock”	406
“Verification Covenant”	602

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

(1) the terms defined in this Indenture have the meanings assigned to them in this Indenture;

(2) “or” is not exclusive;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(4) the words “herein,” “hereof,” “hereto” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(5) the words “include,” “included” and “including,” as used herein, shall be deemed in each case to be followed by the phrase “without limitation,” if not expressly followed by such phrase or the phrase “but not limited to”;

(6) words in the singular include the plural, and words in the plural include the singular;

(7) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(8) any reference to a Section, Article or clause refers to such Section, Article or clause of this Indenture; and

(9) notwithstanding any provision of this Indenture, no provision of the TIA shall apply or be incorporated by reference into this Indenture or the Notes, except as specifically set forth in this Indenture.

Section 104. Compliance Certificates and Opinions. Upon any application or request by the Company or by any other obligor upon the Notes (including any Guarantor) to the Trustee to take any action under any provision of this Indenture, the Company or such other obligor (including any Guarantor), as the case may be, shall furnish to the Trustee such certificates and opinions as may be

required under this Indenture. Each such certificate or opinion shall be given in the form of one or more Officer's Certificates, if to be given by an Officer, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of this Indenture. Notwithstanding the foregoing, in the case of any such request or application as to which the furnishing of any Officer's Certificate or Opinion of Counsel is specifically required by any provision of this Indenture relating to such particular request or application, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 405) shall include:

(1) a statement that the individual signing such certificate or opinion has read such condition or covenant, as applicable, and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he or she made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such condition or covenant, as applicable, has been complied with; and

(4) a statement as to whether, in the opinion of such individual, such condition or covenant, as applicable, has been complied with;

provided that no Opinion of Counsel shall be required to be delivered in connection with the issuance of the Initial Notes on the date hereof under this Indenture.

Section 105. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

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

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

Section 106. Acts of Holders; Record Dates.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by or pursuant to this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Company, as the case may be. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the

Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 701) conclusive in favor of the Trustee, the Company and any other obligor upon the Notes, if made in the manner provided in this Section 106.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership or other legal entity other than an individual, on behalf of such corporation or partnership or entity, such certificate or affidavit shall also constitute sufficient proof of such Person's authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

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

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

(e)

(i) The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Notes entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Notes; *provided* that the Company may not set a record date for, and the provisions of this clause (i) shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in clause (ii) below. If any record date is set pursuant to this clause (i), the Holders of Outstanding Notes on such record date (or their duly designated proxies), and no other Holders, shall be entitled to take the relevant action, whether or not such Persons remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes on such record date. Nothing in this clause (i) shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this clause (i) (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this clause (i) shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes on the date such action is taken. Promptly after any record date is set pursuant to this clause (i), the Company, at its expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Notes in the manner set forth in Section 108.

(ii) The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Notes entitled to join in the giving or making of (*A*) any Notice of Default, (*B*) any declaration of acceleration referred to in Section 602, (*C*) any request to institute proceedings referred to in Section 607(ii) or (*D*) any direction referred to in Section 611, in each case with respect to the Notes. If any record date is set pursuant to this clause (ii), the Holders of Outstanding Notes on such record date, and no other Holders, shall be entitled to join in such

notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes on such record date. Nothing in this clause (ii) shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this clause (ii) (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this clause (ii) shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes on the date such action is taken. Promptly after any record date is set pursuant to this clause (ii), the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company in writing and to each Holder of Notes in the manner set forth in Section 108.

(iii) With respect to any record date set pursuant to this Section 106, the party hereto that sets such record dates may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Company or the Trustee, whichever such party is not setting a record date pursuant to this Section 106(e) in writing, and to each Holder of Notes in the manner set forth in Section 108, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 106, the party hereto that set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this clause (iii). Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

(iv) Without limiting this Section 106, a Holder entitled hereunder to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

(v) Without limiting the generality of this Section 106, a Holder, including the Depositary, that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture to be made, given or taken by Holders, and the Depositary, as the Holder of a Global Note, may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(vi) The Company may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by the Depositary entitled under the procedures of such Depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization direction, notice consent, waiver or other Act, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other Act shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 107. Notices, etc., to Trustee, Notes Collateral Agent and Company. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(1) the Trustee or the Notes Collateral Agent by any Holder or by the Company or by any other obligor upon the Notes shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee or the Notes Collateral Agent at 1505 Energy Park Drive, Saint Paul, Minnesota 55108, Attn: CCT Administrator for The Hertz Corporation or at any other address furnished in writing to the Company by the Trustee; or

(2) the Company by the Trustee, the Notes Collateral Agent or by any Holder shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Company at The Hertz Corporation, 8501 Williams Road, Estero, Florida 33928, Attention: Katherine Lee Martin and Adrian Nasr; with a copy to Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attention: Richard D. Truesdell and Pedro J. Bermeo (telephones: (212) 450-4674 and (212) 450-4091), or at any other address previously furnished in writing to the Trustee or the Notes Collateral Agent by the Company.

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

Section 108. Notices to Holders; Waiver. Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or by overnight air courier guaranteeing next day delivery, to each Holder affected by such event, at such Holder's address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

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

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

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee) pursuant to the customary procedures of such Depositary (including delivery by electronic mail).

Section 109. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110. Successors and Assigns. All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 111. Separability Clause. In case any provision in this Indenture or in any Note 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 112. Benefits of Indenture. Nothing in this Indenture or in any Note, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any Paying Agent and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF ANY U.S. FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE NOTES. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 114. Legal Holidays. In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Note shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of such Notes) payment of interest or principal and premium (if any) need not be made at such Place of Payment on such date, but may be made on the next day that is a Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or at the Stated Maturity, and no interest shall accrue on the amount payable on such date or at such time for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be, to such next succeeding Business Day.

Section 115. No Personal Liability of Directors, Officers, Employees, Incorporators and Stockholders. No director, officer, employee, incorporator or stockholder of the Company, any Guarantor or any Subsidiary of any thereof shall have any liability for any obligation of the Company or any Guarantor under this Indenture, the Notes, any Notes Guarantee or the Notes Collateral Documents, or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 116. Exhibits and Schedules. All exhibits and schedules attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 117. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic means shall be deemed to be their original signatures for all purposes. The words “signed”, “signature” and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture shall be deemed to include electronic signatures.

This Indenture (or to any document delivered in connection with this Indenture) shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures

in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned or photocopied manual signature. Each electronic signature or faxed, scanned or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

Section 118. U.S.A. PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee and the Notes Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee and/or the Notes Collateral Agent. The parties to this Indenture agree that they will provide the Trustee and the Notes Collateral Agent with such information as it may request in order for the Trustee and the Notes Collateral Agent to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 119. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, work stoppages, labor disputes, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, disease, epidemic or pandemic, quarantine, national emergency or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, communications system failure, malware or ransomware or unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems or unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 120. Limited Condition Transaction. In connection with any Limited Condition Transaction and any related transactions (including any financing, Incurrence or Discharge of Indebtedness and the use of proceeds of any such Incurrence), for purposes of determining compliance with any provision of this Indenture which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such provision shall, at the election of the Company, be deemed satisfied, so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date a definitive agreement for such Limited Condition Transaction is entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given and not as of any later date as would otherwise be required under this Indenture. For the avoidance of doubt, if the Company has exercised its option under the first sentence of this Section 120, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given, and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Indenture which requires the calculation of the Consolidated Coverage Ratio or the Consolidated Total Net Corporate Leverage Ratio;

(ii) determining compliance with any baskets or ratios set forth in this Indenture; or

(iii) determining whether any such Limited Condition Transaction and any related transactions (including any financing, Incurrence or Discharge of Indebtedness and the use of proceeds of any such Incurrence) complies with the covenants or agreements contained in this Indenture,

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and any related transactions (including any Incurrence or Discharge of Indebtedness and the use of proceeds of any such Incurrence) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters of the Company ending prior to the LCT Test Date for which consolidated financial statements of the Company are available, the Company could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Company has made an LCT Election and any of the ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such basket, ratio or amount (including due to fluctuations in Consolidated EBITDA of the Company or the Person subject to such Limited Condition Transaction or any applicable currency exchange rate) subsequent to such date of calculation or determination and, at or prior to the consummation of the relevant Limited Condition Transaction, such basket, ratio or amount will not be deemed to have been exceeded as a result of such fluctuations. If the Company has made an LCT Election for any Limited Condition Transaction permitted under this Indenture, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction expires or is terminated without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Section 121. Measuring Compliance

If (a) any of the baskets set forth in this Indenture are exceeded solely as a result of fluctuations to LTM Consolidated EBITDA for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under this Indenture, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations or (b) any of the baskets is exceeded or any undertaking would be breached, or any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be exceeded, untrue, inaccurate, breached, exceeded or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

With respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or test (including, without limitation, the Consolidated Coverage Ratio or the Consolidated Total Net Corporate Leverage Ratio) (any such amounts (but excluding any amounts incurred under any revolving facility unless such Indebtedness has been permanently repaid and has not been replaced), the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision in this Indenture that requires compliance with a financial ratio or test (including a test based on the Consolidated Total Net Corporate Leverage Ratio or the Consolidated Coverage Ratio) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that (i) the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts, and (ii) except as provided in clause (i), pro forma effect shall be given to all applicable and related transactions (including the use of proceeds of all applicable Indebtedness incurred and any repayments, repurchases and redemptions of Indebtedness) and all other adjustments as to which pro forma effect may be given under this Indenture.

Notwithstanding anything to the contrary herein, in the event any item of Lien, Permitted Lien or Restricted Payment or other transaction or action (any of the foregoing in a single transaction or a series of substantially concurrent related transactions) meets the criteria of one or more than one categories (or subcategories within any category) of exceptions, thresholds or baskets under this Indenture (including within any defined terms), including any financial ratio-based exceptions, thresholds or baskets (including the Consolidated Coverage Ratio or the Consolidated Total Net Corporate Leverage Ratio), the Company shall, in its sole discretion, be entitled to divide and classify and later re-divide and reclassify on or more occasions (based on circumstances existing on the date of any such re-division and reclassification) any such item of Lien, Permitted Lien, Restricted Payment or other transaction or action, in whole or in part, among one or more than one categories (or subcategories within any category) of exceptions, thresholds or baskets under this Indenture; *provided* that, notwithstanding anything herein to the contrary, Investments in Unrestricted Subsidiaries shall only be permitted to be made pursuant to clause (aa) of the definition of "Permitted Investments," and the Company will not be permitted to divide and classify or later re-divide and reclassify any such Investment, in whole or in part, among one or more than one categories (or subcategories within any category) of exceptions, thresholds or baskets under this Indenture.

If any item of Indebtedness or Preferred Stock, Lien, Permitted Lien, Restricted Payments or other transaction or action (or any portion of the foregoing) previously divided and classified (or re-divided and reclassified) as set forth above under any category (or subcategories within any category) of non-financial ratio based exceptions, thresholds or baskets could subsequently be re-divided and reclassified under a category (or subcategories within any category) of financial ratio based exceptions, thresholds or baskets (including the Consolidated Coverage Ratio or the Consolidated Total Net Corporate Leverage Ratio), such re-division and reclassification shall be deemed to occur automatically and such item of Lien, Permitted Lien, Restricted Payment or other transaction or action (or any portion of the foregoing) shall cease to be deemed made or outstanding for purposes of any category (or subcategories within any category) of exceptions, thresholds and baskets that are not financial ratio-based. Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Consolidated Coverage Ratio or the Consolidated Total Net Corporate Leverage Ratio, such ratio(s) shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility (1) prior to or in connection therewith or (2) used to finance working capital needs of the Company and its Restricted Subsidiaries.

If any item of Indebtedness, Lien, Permitted Lien, Restricted Payment or other transaction or action (any of the foregoing in a single transaction or a series of substantially concurrent related transactions) is incurred, issued, taken or consummated in reliance on categories (or subcategories within

any category) of exceptions, thresholds or baskets measured by reference to a percentage of LTM Consolidated EBITDA on the relevant testing date pursuant to this Indenture, and such Indebtedness, Lien, Permitted Lien, Restricted Payment or other transaction or action (including in connection with refinancing thereof) would subsequently exceed the applicable percentage of LTM Consolidated EBITDA if calculated based on the LTM Consolidated EBITDA on a later date (including the date of any refinancing), such percentage of LTM Consolidated EBITDA will not be deemed to be exceeded (and in the case of refinancing any Indebtedness, to the extent the principal amount or the liquidation preference of such newly incurred or issued Indebtedness or Preferred Stock does not exceed the maximum principal amount, liquidation preference or amount of permitted Refinancing Indebtedness in respect of the Indebtedness, Disqualified Stock or Preferred Stock being refinanced, extended, replaced, refunded, renewed or defeased).

Section 122. Intercreditor Agreements.

Reference is made to the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement and each other Intercreditor Agreement (if any). Each Holder, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement and any other Intercreditor Agreement and (b) authorizes and instructs the Trustee and the Notes Collateral Agent to enter into the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement and such other Intercreditor Agreement, as applicable, and any joinders to any of the foregoing as Trustee and as Notes Collateral Agent, as the

case may be, and on behalf of such Holder. It is expressly agreed that the other parties to the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement and each other Intercreditor Agreement shall be third-party beneficiaries of this Section 122.

ARTICLE II

NOTE FORMS

Section 201. Forms Generally. (a) The Initial Notes and Initial Additional Notes and the Trustee's certificate of authentication relating thereto shall be in substantially the forms set forth, or referenced, in this Article II and Exhibit A annexed hereto. Any Additional Notes that are not Initial Additional Notes and the Trustee's certificate of authentication relating thereto shall be in substantially the forms set forth, or referenced, in this Article II and Exhibit A annexed hereto. The Notes may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have imprinted or otherwise reproduced thereon such legends or endorsements, not inconsistent with the provisions of this Indenture, as may be required to comply with any law, or with any rules of any securities exchange or usage, all as may be determined by the Officers of the Company executing such Notes, as evidenced by their execution of such Notes. Each Note shall be dated the date of its authentication. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

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

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

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

The Rule 144A Physical Notes and Regulation S Physical Notes shall be construed to include any certificated Notes issued in respect thereof pursuant to Section 304, 305, 306 or 1006, and the Rule 144A Global Notes and Regulation S Global Notes shall be construed to include any global Notes issued in respect thereof pursuant to Section 304, 305, 306 or 1006. The Rule 144A Physical Notes and the Regulation S Physical Notes, together with any other certificated Notes issued and authenticated pursuant to this Indenture, are sometimes collectively herein referred to as the "Physical Notes." The Rule 144A Global Notes and the Regulation S Global Notes, together with any other global Notes that are issued and authenticated pursuant to this Indenture, are sometimes collectively referred to as the "Global Notes."

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

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

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: ___________________________________
Authorized Signatory

Dated:

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

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

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: ___________________________________
As Authenticating Agent

By: ________________________________
As Authorized Signatory

Dated:

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

"THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE NEXT SENTENCE.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER: (*1*) REPRESENTS THAT (*A*) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB") OR (*B*) IT IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (*C*) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT (AN "ACCREDITED INVESTOR")), (*2*) AGREES THAT IT WILL NOT WITHIN [ONE YEAR—*FOR NOTES ISSUED PURSUANT TO RULE 144A*][40 DAYS—*FOR NOTES ISSUED IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S*] AFTER THE LATER OF THE DATE OF THE ORIGINAL ISSUANCE OF THIS NOTE AND THE DATE ON WHICH THE COMPANY OR ANY OF ITS AFFILIATES OWNED THIS NOTE, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (*A*) TO THE COMPANY, THE GUARANTORS OR ANY OF THEIR RESPECTIVE SUBSIDIARIES, (*B*) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (*C*) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR THE OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, AND THAT PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS NOTE), (*D*) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (*E*) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (*F*) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY) OR (*G*) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (*3*) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY

TRANSFER OF THIS NOTE PURSUANT TO SUBCLAUSES (C) TO (F) ABOVE, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE COMPANY SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IF BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE GOVERNING THIS NOTE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING."

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

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. 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 & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTIONS 312 AND 313 OF THE INDENTURE (AS DEFINED HEREIN)."

ARTICLE III

THE NOTES

Section 301. Terms. The aggregate principal amount of Notes that may be authenticated and delivered and Outstanding under this Indenture is not limited. The aggregate principal amount of the Notes shall initially be $750.0 million.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors, the Trustee and the Notes Collateral Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Company pursuant to an Offer as provided in Section 408 hereof or a Change of Control Offer as provided in Section 411 hereof. The Notes shall not be redeemable, other than as provided in Article X.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Company without notice to or consent of the Holders and shall be consolidated with and form a single series with the other Notes (including any Initial Notes or other Additional Notes) and shall

have the same terms as to status, redemption or otherwise as such Notes; *provided* that (1) the issuance of any Additional Notes shall comply with Section 409 and Section 413 hereof and (2) Additional Notes will not be issued with the same CUSIP, ISIN or other identifying number as the Initial Notes unless they are fungible with the Initial Notes for U.S. federal income tax purposes. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

Section 302. Denominations. The Notes shall be issuable only in fully registered form, without coupons, and only in minimum denominations of $2,000 (the "Minimum Denomination") and integral multiples of $1,000 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of the Company by one Officer of the Company. The signature of any such Officer on the Notes may be manual or by facsimile.

Notes bearing the manual or facsimile signature of an individual who was at any time an Officer of the Company shall bind the Company, notwithstanding that such individual has ceased to hold such office prior to the authentication and delivery of such Notes or did not hold such office at the date of original issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes, executed by the Company, to the Trustee for authentication; and the Trustee shall authenticate and deliver (*i*) Initial Notes for original issue on the Issue Date in the aggregate principal amount of $750.0 million and (*ii*) any Additional Notes for an aggregate principal amount specified by the Company, in each case specified in clauses (i) and (ii) above, upon a written order of the Company in the form of an Officer's Certificate of the Company (an "Authentication Order"). Such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, the "CUSIP," "ISIN" or other similar identification numbers of such Notes, if any, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as one or more Global Notes or Physical Notes and such other information as the Company may include or the Trustee may reasonably request; *provided*, that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes shall have a separate "CUSIP," "ISIN" or other similar identification number, if any, from the Initial Notes, as specified by the Company.

All Notes shall be dated the date of their authentication.

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

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

Notes shall in all respects be entitled to the same benefits under this Indenture as definitive Notes of the same series and tenor.

Section 305. Registrar and Paying Agent. With respect to the Notes, the Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (each such register being herein sometimes referred to as the "Note Register") at an office or agency in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such office or agency shall be the "Note Registrar" for the Notes. The Company may have one or more co-registrars, and the term "Note Registrar" includes any co-registrars.

The Company shall also maintain, with respect to the Notes, an office or agency within the United States where Notes may be presented for payment; *provided*, *however*, that at the option of the Company payment of interest on a Note may be made by wire transfer of immediately available funds to the account designated to the Company by the Person entitled thereto or by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register. The Company may have one or more additional paying agents, and the term "Paying Agent" includes any additional Paying Agent.

The Company initially appoints the Trustee as "Note Registrar" and "Paying Agent" in connection with the Notes until such time as it has resigned or a successor has been appointed. The Company may change the Paying Agent or Note Registrar for the Notes without prior notice to the Holders of Notes. The Company may enter into an appropriate agency agreement with any Note Registrar or Paying Agent not a party to this Indenture. Any such agency agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee in writing of the name and address of any such agent. If the Company fails to appoint or maintain a Note Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 707. The Company or any wholly-owned Domestic Subsidiary of the Company may act as Paying Agent, Note Registrar or transfer agent.

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

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

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

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

In connection with any proposed transfer outside the book-entry system, the transferor shall also provide or cause to be provided to the Trustee all information in its possession that is reasonably necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on

the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

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

The Company shall not be required (*i*) to issue, transfer or exchange Notes during a period beginning at the opening of business 15 Business Days before the day of the mailing of a notice of redemption (or purchase) of Notes selected for redemption (or purchase) under Section 1002 and ending at the close of business on the day of such mailing, or (*ii*) to transfer or exchange any such Notes so selected for redemption (or purchase) in whole or in part.

Section 306. Mutilated, Destroyed, Lost and Stolen Notes. If a mutilated Note is surrendered to the Note Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (*a*) satisfies the Company or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Note Registrar does not register a transfer prior to receiving such notification, (*b*) makes such request to the Company or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (*c*) satisfies any other reasonable requirements of the Company or the Trustee. If required by the Trustee or the Company, such Holder shall furnish an indemnity bond sufficient in the judgment of *(i)* the Trustee to protect the Trustee and *(ii)* the Company to protect the Company, the Trustee, a Paying Agent and the Note Registrar from any loss that any of them may suffer if a Note is replaced.

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

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

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

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

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

Any interest on any Note that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the

registered Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election, as provided in clause (1) or (2) below:

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

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

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

Section 308. Persons Deemed Owners. The Company, any Guarantor, the Trustee, the Paying Agent and any agent of any of them may treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payment of principal of (and premium, if any), and (subject to Section 307) interest on, such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Company, any Guarantor, the Trustee, the Paying Agent nor any agent of any of them shall be affected by notice to the contrary.

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

Section 310. Computation of Interest. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30 day months.

Section 311. CUSIP Numbers, ISINs, etc. The Company in issuing the Notes may use "CUSIP" numbers and/or "ISINs" (if then generally in use), and if so, the Trustee may use the CUSIP numbers and/or ISINs in notices of redemption or exchange as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness or accuracy of such numbers printed in the notice or on the Notes, that reliance may be placed only on the other elements of identification printed on the Notes, and that any redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP number, but any failure to notify the Trustee shall not constitute a Default or an Event of Default by the Company.

Section 312. Book-Entry Provisions for Global Notes.

(a) Each Global Note initially shall be (*i*) registered in the name of the Depositary for such Global Note or the nominee of such Depositary, in each case for credit to the account of an Agent Member, and (*ii*) delivered to the Trustee as custodian for such Depositary. Neither the Company nor any agent of the Company shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or its custodian, or under such Global Notes. The Depositary may be treated by the Company, any other obligor upon the Notes, the Trustee and any agent of any of them as the absolute owner of the Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, any other obligor upon the Notes, the Trustee or any agent of any of them from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a beneficial owner of any Note.

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

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Note to beneficial owners for Physical Notes pursuant to Section 312(b), the Note Registrar shall record on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the beneficial interest in the Global Note being transferred, and the Company shall

execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of like tenor and principal amount of authorized denominations.

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

(e) The transfer and exchange of a Global Note or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth in Section 313) and the procedures therefor of the Depositary, Euroclear or Clearstream, as the case may be. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in a different Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest. A transferor of a beneficial interest in a Global Note shall deliver to the Note Registrar a written order given in accordance with the procedures of the Depositary, Euroclear or Clearstream, as applicable, containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the relevant Global Note. Subject to Section 313, the Note Registrar shall, in accordance with such instructions, instruct the Depositary, Euroclear or Clearstream, as applicable, to credit to the account of the Person specified in such instructions a beneficial interest in such Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

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

(g) Notwithstanding the foregoing, during the Distribution Compliance Period, a beneficial interest in a Regulation S Global Note may be held only through Euroclear or Clearstream, or designated Agent Members holding on behalf of Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 313.

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

(i) Neither the Trustee nor any agent of the Trustee shall have any responsibility or liability for any action taken by, or any failure to act by, the Depositary.

(j) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among participants in the Depositary or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 313. Special Transfer Provisions.

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

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

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

whereupon (*A*) the Note Registrar shall reflect on its books and records the date and (if the transfer does not involve a transfer of any Outstanding Physical Note) a decrease in the principal amount of the relevant Global Note in an amount equal to the principal amount of the beneficial interest in the relevant Global Note to be transferred, and (*B*) either (*1*) if the proposed transferee is or is acting through an Agent Member holding a beneficial interest in a relevant Regulation S Global Note, the Note Registrar shall reflect on its books and records the date and an increase in the principal amount of such Regulation S Global Note in an amount equal to the principal amount of the beneficial interest being so transferred or (*2*) otherwise the Company shall execute and the Trustee shall authenticate and deliver one or more Physical Notes of like tenor and amount.

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

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

(ii) if the proposed transferee is an Agent Member, and the Note to be transferred consists of a Physical Note that after transfer is to be evidenced by an interest in a Global Note or consists of a beneficial interest in a Global Note that after the transfer is to be evidenced by an interest in a different Global Note, upon receipt by the Note Registrar of written instructions given in accordance with the procedures of the Note Registrar and of the Depositary, Euroclear or Clearstream, as applicable, whereupon the Note Registrar shall reflect on its books and records the date and an increase in the principal amount of the transferee Global Note in an amount equal

to the principal amount of the Physical Note or such beneficial interest in such transferor Global Note to be transferred, and the Trustee shall cancel the Physical Note so transferred or reflect on its books and records the date and a decrease in the principal amount of such transferor Global Note, as the case may be.

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

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

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

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

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

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

In connection with any transfer of any Note, the Trustee, the Note Registrar and the Company shall be entitled to receive, shall be under no duty to inquire into, may conclusively presume the correctness of, and shall be fully protected in conclusively relying upon, the certificates, opinions and other information referred to herein (or in the forms provided herein, attached hereto or to the Notes, or

otherwise) received from any Holder and any transferee of any Note regarding the validity, legality and due authorization of any such transfer, the eligibility of the transferee to receive such Note and any other facts and circumstances related to such transfer.

Section 314. Treasury Notes. In determining (*i*) whether the Holders of the required principal amount of Notes have concurred in any request, demand, authorization, notice, direction, amendment, supplement, waiver or consent, Notes owned of record or beneficially by the Company or any Subsidiary of the Company or any other obligor on the Notes shall be considered as though they are not outstanding (but the Notes owned of record or beneficially by any other Affiliates shall be deemed outstanding for all purposes under this Indenture) and (*ii*) whether the Trustee shall be protected in relying on any such request, demand, authorization, notice, direction, amendment, supplement, waiver or consent, only Notes owned by the Company, its Subsidiaries or any other obligor on the Notes which a Responsible Officer of the Trustee actually knows are so owned shall be considered as though they are not outstanding.

ARTICLE IV

COVENANTS

Section 401. Payment of Principal, Premium and Interest. The Company shall duly and punctually pay the principal of (and premium, if any) and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal amount (and premium, if any) and interest on the Notes shall be considered paid on the date due if the Company shall have deposited with the Paying Agent (if other than the Company or a wholly-owned Domestic Subsidiary of the Company) as of 12:00 p.m., New York City time, on the due date money in immediately available funds and designated for and sufficient to pay all principal amount (and premium, if any) and interest then due. At the option of the Company, payment of interest on a Note may be made by wire transfer of immediately available funds to the account designated to the Company by the Person entitled thereto or by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register.

Section 402. Maintenance of Office or Agency.

(a) The Company shall maintain in the United States one or more offices or agencies where Notes may be presented or surrendered for payment, where Notes may be surrendered for transfer or exchange and where notices and demands to or upon the Company relating to the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and of any change in the location, of such office or agency. If at any time the Company shall fail to maintain such office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; *provided* that no service of legal process may be made against the Company at any office of the Trustee.

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

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

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

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

If the Company is not acting as its own Paying Agent with respect to the Notes, it shall, on or prior to 12:00 p.m., New York City time, on each due date of the principal of (and premium, if any) or interest on any of the Notes, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest, so becoming due, such sum to be held in trust for the benefit of the Persons entitled thereto, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of its action or failure so to act.

If the Company is not acting as its own Paying Agent, the Company shall cause any Paying Agent for the Notes other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 403, that such Paying Agent shall:

(1) hold all sums held by it for the payment of principal of (and premium, if any) or interest on 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 provided in or pursuant to this Indenture;

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

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

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

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

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

Section 404. SEC Reports. Notwithstanding that the Company may not be required to be or remain subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, the Company shall file with the SEC (unless such filing is not permitted under the Exchange Act or by the SEC), so long as any Notes are outstanding, the annual reports, information, documents and other reports that the Company is required to file with the SEC pursuant to such Section 13(a) or 15(d) or would be so required to file if the Company were so subject to SEC reporting requirements as a non-accelerated filer.

The Company will be deemed to have satisfied the requirements of this Section 404 if any Parent files reports, documents and information of the types otherwise so required, in each case within the applicable time periods. If such Parent has material operations separate and apart from its ownership of the Company, then the Company or such Parent will provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to such Parent and its Subsidiaries, on the one hand, and the information relating to the Company and its Subsidiaries on a standalone basis, on the other hand.

If any audited or reviewed financial statements or information required to be included in any such filing are not reasonably available on a timely basis as a result of the Company's or any such Parent's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), the Company or such Parent may, in lieu of making such filing, elect to make a filing on an alternative form or transmit or make available unaudited or unreviewed financial statements or information substantially similar to such required audited or reviewed financial statements or information; *provided* that (*a*) the Company or such Parent shall in any event be required to make such filing no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Section 404 (such initial date, the "Reporting Date") and (*b*) if the Company or such Parent makes such an election and such filing has not been made, within 90 days after such Reporting Date, liquidated damages will accrue on the Notes at a rate of 0.50% per annum from the date that is 90 days after such Reporting Date to the earlier of (*x*) the date on which such filing has been made, and (*y*) the first anniversary of such Reporting Date (*provided* that not more than 0.50% per annum in liquidated damages shall be payable for any period regardless of the number of such elections by the Company).

Reports by the Company or Guarantors delivered to the Trustee are for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder or the Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, its compliance with the covenants or with respect to any reports or other documents filed with the SEC or EDGAR or any website under this Indenture, or participate in any conference calls.

The Trustee shall have no obligation to determine whether or not such information, documents or reports have been filed pursuant to the SEC's EDGAR filing system (or its successor) or postings to any website have occurred. The Trustee shall have no liability or responsibility for the filing, timeliness, or content of such reports.

Section 405. Statement as to Default. The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company commencing with the Company's fiscal year ending December 31, 2024, an Officer's Certificate to the effect that to the best knowledge of the signer thereof (on behalf of the Company) the Company is or is not in Default in the performance and observance of any of the terms, provisions and conditions of this Indenture applicable to the Company (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company shall be in Default, specifying all such Defaults and the nature and status thereof of which such signer may have knowledge.

Section 406. Limitation on Restricted Payments.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger or consolidation to which the Company is a party) except (*x*) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (*y*) dividends or distributions payable to the Company or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a *pro rata* basis, measured by value);

(ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or a Restricted Subsidiary (other than any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof);

(iii) voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations or Guarantor Subordinated Obligations (other than Subordinated Obligations or Guarantor Subordinated Obligations owed to the Company or to a Restricted Subsidiary and other than a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement); or

(iv) make any Restricted Investment,

any such dividend, distribution, purchase, repurchase, redemption, defeasance, other acquisition or retirement or Restricted Investment being herein referred to as a "Restricted Payment."

(b) The provisions of Section 406(a) do not prohibit any of the following (each, a "Permitted Payment"):

(i) (*x*) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Capital Stock of the Company ("Treasury Capital Stock") or Subordinated Obligations made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the issuance or sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary) ("Refunding Capital Stock") or a capital contribution to the Company, in each case other than Excluded Contributions and (*y*) if immediately prior to such acquisition or retirement of such Treasury Capital Stock, dividends thereon were permitted pursuant to Section 406(b)(xiv), dividends on such Refunding Capital Stock in an aggregate amount per annum not exceeding the aggregate amount per annum of dividends so permitted on such Treasury Capital Stock;

(ii) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Obligations (*w*) made by exchange for, or out of the proceeds of the Incurrence of, Indebtedness of the Company or any Restricted Subsidiary, (*x*) from Net Available Cash or an equivalent amount to the extent permitted by Section 408, (*y*) following the occurrence of a Change of Control

(or other similar event described therein as a "change of control"), but only if the Company shall have complied with Section 411, and, if required, purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing or repaying such Subordinated Obligations or (*z*) constituting Acquired Indebtedness;

(iii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or notice, such dividend or redemption would have complied with this Section 406;

(iv) Restricted Payments in an aggregate amount outstanding at any time not to exceed the amount of Excluded Contributions;

(v) [reserved];

(vi) loans, advances, dividends or distributions by the Company to any Parent (whether made directly or indirectly) to permit any Parent to repurchase or otherwise acquire its Capital Stock (including any options, warrants or other rights in respect thereof), or payments by the Company to repurchase or otherwise acquire Capital Stock of any Parent or the Company (including any options, warrants or other rights in respect thereof), in each case from current or former Management Investors (including any repurchase or acquisition by reason of the Company or any Parent retaining any Capital Stock, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances and net of any amount thereof repurchased or otherwise acquired due to death, termination, retirement, or disability or stockholder incentive plan) equal to (*x*) the greater of $65.0 million and 10.0% of LTM Consolidated EBITDA per fiscal year (with any unused amounts being permitted to be carried forward to succeeding fiscal years), plus (*y*) the net proceeds received by the Company since the Existing Notes Issue Date from, or as a capital contribution from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), plus (*z*) the cash proceeds of key man life insurance policies received by the Company or any Restricted Subsidiary (or by any Parent and contributed to the Company) since the Existing Notes Issue Date; *provided* that any cancellation of Indebtedness owing to the Company or any Restricted Subsidiary by any current or former Management Investor in connection with any repurchase or other acquisition of Capital Stock (including any options, warrants or other rights in respect thereof) from any current or former Management Investor shall not constitute a Restricted Payment for purposes of this Section 406 or any provision of this Indenture;

(vii) Restricted Payments following a Qualified IPO in an amount not to exceed in any fiscal year of the Company the sum of (*x*) 7.0% of the aggregate gross proceeds received by the Company (whether directly, or indirectly through a contribution to common equity capital) in or from such Qualified IPO and (*y*) 7.0% of Market Capitalization;

(viii) Restricted Payments (including loans or advances) made since the Issue Date in an aggregate amount outstanding at any time not to exceed an amount (net of

repayments of any such loans or advances) equal to (*x*) $250.0 million plus (*y*) 50.0% of Consolidated Net Income accrued during the period (treated as one accounting period) beginning on July 1, 2024 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements of the Company are available (or, in case Consolidated Net Income shall be a negative number, 100.0% of such negative number);

(ix) loans, advances, dividends or distributions to any Parent or other payments by the Company or any Restricted Subsidiary (*A*) pursuant to a tax sharing agreement or (*B*) to pay or permit any Parent to pay any Parent Expenses or any Related Taxes;

(x) payments by the Company, or loans, advances, dividends or distributions by the Company to any Parent to make payments, to holders of Capital Stock of the Company or any Parent in lieu of issuance of fractional shares of such Capital Stock;

(xi) dividends or other distributions of, or other Restricted Payments paid for or made with, Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(xii) any Restricted Payments in respect of seller notes and other deferred purchase price obligations in an aggregate amount not to exceed the greater of $317.5 million and 50.0% of LTM Consolidated EBITDA;

(xiii) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary;

(xiv) (*A*) dividends on any Designated Preferred Stock of the Company issued after the Issue Date; provided that at the time of such issuance and after giving effect thereto on a pro forma basis, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 3.00:1.00, for the Most Recent Four Quarter Period, (*B*) loans, advances, dividends or distributions to any Parent to permit dividends on any Designated Preferred Stock of any Parent issued after the Issue Date if the net proceeds of the issuance of such Designated Preferred Stock have been contributed to the Company or any of its Restricted Subsidiaries; *provided* that the aggregate amount of all loans, advances, dividends or distributions paid pursuant to this subclause (B) shall not exceed the net proceeds of such issuance of Designated Preferred Stock received by or contributed to the Company or any of its Restricted Subsidiaries or (*C*) any dividend on Refunding Capital Stock that is Preferred Stock; *provided* that at the time of the declaration of such dividend and after giving effect thereto on a pro forma basis, (*x*) the Consolidated Coverage Ratio would be equal to or greater than 2.00:1.00 and (*y*) the Company would be in compliance with the financial covenants set forth in Section 8.9(a) and (b) of the First Lien Credit Agreement, as such sections may be amended from time to time, so long as such sections are in effect;

(xv) Restricted Payments in an aggregate amount outstanding at any time not to exceed an amount equal to Declined Excess Proceeds;

(xvi) [reserved]; and

(xvii) Restricted Payments in an aggregate amount not to exceed $112.5 million;

provided, that (*A*) in the case of clause (iii), the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments, (*B*) in all cases other than pursuant to clause (A) immediately above, the net amount of any such Permitted Payment shall be excluded in subsequent calculations of the amount of Restricted Payments and (*C*) solely with respect to clauses (viii), (xiv) and (xvi), no Event of Default under any of Section 601(i), Section 601(ii), Section 601(viii) or Section 601(ix) shall have occurred and be continuing at the time of any such Permitted Payment after giving effect thereto.

The Company, in its sole discretion, may classify any Restricted Payment or Permitted Investment as being made in part under one of the clauses or subclauses of this Section 406 or under one of the clauses or subclauses of the definition of "Permitted Investments" and in part under one or more other such clauses or subclauses; *provided*, *further*, that, notwithstanding anything in this Section 406 to the contrary, Investments in Unrestricted Subsidiaries shall only be permitted to be made pursuant to clause (aa) of the definition of "Permitted Investments."

Notwithstanding anything in this Section 406 to the contrary, the Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make any Restricted Payments pursuant to clauses (vi), (vii), (viii), (xii), (xiv), (xv) and (xvii) of this Section 406(b) unless, at the time of making such Restricted Payment and after giving effect thereto on a pro forma basis, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 6.25:1.00 for the Most Recent Four Quarter Period.

Section 407. Limitation on Restrictions on Distributions from Restricted Subsidiaries.

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

(1) pursuant to an agreement or instrument in effect at or entered into on the Issue Date, any Credit Facility, the Existing Notes Indentures, the Existing Unsecured Notes, this Indenture, the Notes, the Notes Collateral Documents, the indenture governing the Exchangeable Notes, the Exchangeable Notes or the collateral documents related to the liens securing the Exchangeable Notes;

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

Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(3) pursuant to an agreement or instrument (a "Refinancing Agreement") effecting a refinancing of Indebtedness Incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement or instrument referred to in clause (1) or (2) of this Section 407 or this clause (3) (an "Initial Agreement") or that is, or is contained in, any amendment, supplement or other modification to any Initial Agreement or Refinancing Agreement (an "Amendment"); *provided*, *however*, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Company, which determination shall be conclusive);

(4) (*A*) pursuant to any agreement or instrument that restricts in a customary manner (as determined in good faith by the Company, which determination shall be conclusive) the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (*B*) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture, (*C*) contained in mortgages, pledges or other security agreements securing Indebtedness or other obligations of the Company or a Restricted Subsidiary to the extent restricting the transfer of the property or assets subject thereto, (*D*) pursuant to customary provisions (as determined in good faith by the Company, which determination shall be conclusive) restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary, (*E*) pursuant to Purchase Money Obligations that impose encumbrances or restrictions with respect to the property or assets so acquired, (*F*) on cash or other deposits, net worth or inventory imposed by customers or suppliers under agreements entered into in the ordinary course of business, (*G*) pursuant to customary provisions (as determined in good faith by the Company, which determination shall be conclusive) contained in agreements and instruments entered into in the ordinary course of business (including leases and licenses) or in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (*H*) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary, (*I*) pursuant to Hedging Obligations, (*J*) in connection with or relating to any Vehicle Rental Concession Right or (*K*) pursuant to Bank Products Obligations;

(5) with respect to any agreement for the direct or indirect disposition of Capital Stock or property or assets of any Person, imposed with respect to such Person, Capital Stock, property or assets pending the closing of such disposition;

(6) any agreement governing or relating to Indebtedness and/or other obligations and liabilities secured by a Lien permitted under provisions of Section 409 (in which case any restriction shall only be effective against the assets subject to such Lien, except as may be otherwise permitted under this Section 407);

(7) by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over the Company or any Subsidiary or any of their businesses, including any such law, rule, regulation, order or requirement applicable in connection with such Subsidiary's status (or the status of any Subsidiary of such Subsidiary) as a Captive Insurance Subsidiary;

(8) pursuant to an agreement or instrument (*A*) relating to any Indebtedness Incurred subsequent to the Issue Date (*i*) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in the Initial Agreements (as determined in good faith by the Company, which determination shall be conclusive), or (*ii*) if such encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company, which determination shall be conclusive) and either (*x*) the Company determines in good faith (which determination shall be conclusive) that such encumbrance or restriction will not materially affect the Company's ability to make principal or interest payments on the Notes or (*y*) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness, (*B*) relating to any sale of receivables by or Indebtedness of a Foreign Subsidiary, (*C*) relating to Indebtedness of or a Franchise Financing Disposition by or to or in favor of any Franchisee or Franchise Special Purpose Entity or to any Franchise Lease Obligation or (*D*) relating to Indebtedness of or a Financing Disposition by or to or in favor of any Special Purpose Entity;

(9) any agreement evidencing any replacement, renewal, extension or refinancing of any of the foregoing (or any agreement described in this Section 407) that is in compliance with this Section 407; or

(10) any agreement relating to intercreditor arrangements and related rights and obligations, to or by which the Holders and/or the Trustee, the Notes Collateral Agent or any other agent, trustee or representative on their behalf may be party or bound at any time or from time to time, and any agreement providing that in the event that a Lien is granted for the benefit of the Holders another Person shall also receive a Lien, which Lien is permitted under provisions of Section 409.

Section 408. Limitation on Sales of Assets and Subsidiary Stock(a).

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(i) the Company or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value (as of the date on which a legally binding commitment for such Asset Disposition was entered into) of the shares and assets subject to such Asset Disposition, as such fair market value shall be determined (including as to the value of all noncash consideration) in good faith by the Company, which determination shall be conclusive,

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a Fair Market Value (as of the date on which a legally binding commitment for such Asset Disposition was entered into) in excess of the greater of $135.0 million and 10.0% of LTM Consolidated EBITDA, at least 75.0% of

the consideration therefor (excluding, in the case of an Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) for such Asset Disposition, together with all other Asset Dispositions since the Issue Date (on a cumulative basis), received by the Company or such Restricted Subsidiary is in the form of cash, and

(iii) an amount equal to 100.0% of the Net Available Cash from such Asset Disposition is applied by the Company (or any Restricted Subsidiary, as the case may be) as follows:

(A) *first*, either (*x*) to the extent the Company or such Restricted Subsidiary elects (or is required by the terms of the relevant Indebtedness), to prepay, redeem, repay or purchase first, (i) any First Lien Obligations, including any Credit Facility Indebtedness constituting First Lien Obligations and the Notes, of the Company or any Subsidiary Guarantor, *provided*, that any repayment or purchase of any First Lien Obligations pursuant to this clause (A)(x)(i) shall not be made unless an offer to purchase or repay the Notes has been made to the Holders on a pro rata basis with such First Lien Obligations (it being understood that to the extent any Holders shall decline such offer, such First Lien Obligations may be repaid or purchased on a more than pro rata basis than the Notes), second, (ii) any other secured Obligations other than First Lien Obligations so long as the Net Available Cash used for such prepayment, repayment or purchase are from an Asset Disposition of assets securing such other secured Obligations and not constituting Collateral and third, (iii) any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor so long as the Net Available Cash used for such prepayment, repayment or purchase are from an Asset Disposition of assets not constituting Collateral, or in each case to prepay, redeem, repay or purchase any Obligations in respect thereof or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness or Obligations in respect thereof (in each case other than Indebtedness owed to the Company or a Restricted Subsidiary) within 18 months after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash (or if later, 6 months following the date on which a reinvestment commitment or letter of intent is entered into (so long as such reinvestment commitment or letter of intent was entered into during such 18-month period)) or (*y*) to the extent the Company or such Restricted Subsidiary elects, to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with an amount equal to Net Available Cash received by the Company or another Restricted Subsidiary) within 18 months from the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash (or if later, 6 months following the date on which a reinvestment commitment or letter of intent is entered into (so long as such reinvestment commitment or letter of intent was entered into during such 18-month period)), or, if such investment in Additional Assets is a project authorized by the Board of Directors that will take longer than such 18 months to complete, the period of time necessary to complete

such project; *provided* that such Additional Assets shall be pledged as Collateral (unless such Additional Assets are Excluded Property and are not pledged to secure any other First Lien Obligations) under the Notes Collateral Documents and in accordance with this Indenture substantially simultaneously with such investment to the extent the assets disposed of constituted Collateral;

(B) *second*, to the extent of the balance of such Net Available Cash after application in accordance with clause (A) above (such balance, the "*Excess Proceeds*"), to make an offer to purchase Notes and (to the extent the Company or such Restricted Subsidiary elects, or is required by the terms thereof) to prepay, redeem, repay or purchase any other First Lien Obligations of the Company or a Restricted Subsidiary, pursuant and subject to the conditions of this Indenture and the agreements governing such other Indebtedness; and

(C) *third*, to the extent of the balance of such Net Available Cash after application in accordance with clauses (A) and (B) above (the amount of such balance, "*Declined Excess Proceeds*"), to fund (to the extent consistent with any other applicable provision of this Indenture) any general corporate purpose (including the repurchase, repayment or other acquisition or retirement of any Junior Lien Obligations or Unsecured Senior Indebtedness or Subordinated Obligations or Guarantor Subordinated Obligations or the making of other Restricted Payments);

provided, *however*, that (*1*) in connection with any prepayment, repayment or purchase of Indebtedness pursuant to Section 408(iii)(A)(x) or Section 408(iii)(B) above, the Company or such Restricted Subsidiary shall retire such Indebtedness and shall cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; (*2*) clause (ii) above shall not apply to any sale, lease, transfer or other disposition of Capital Stock, Indebtedness or other securities of, or any other Investments in, or the business or assets of, any Person that is not organized under the laws of the United States of America or any state thereof or the District of Columbia; (*3*) the foregoing percentage in clause (iii) shall be reduced to (*x*) 50.0% if, on a *pro forma* basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 4.00:1.00 and (*y*) 0% if, on a *pro forma* basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 3.00:1.00 (any Net Available Cash in respect of Asset Dispositions not required to be applied in accordance with clause (iii) as a result of the application of one or more stepdowns in this clause (3) of this proviso shall collectively constitute "Total Leverage Excess Proceeds"); and (*4*) the Company or such Restricted Subsidiary may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (*provided* that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with Section 408(iii)(A)(y) above with respect to such Asset Disposition.

(b) Notwithstanding the foregoing provisions of this Section 408, the Company and the Restricted Subsidiaries shall not be required to apply any Net Available Cash or equivalent amount in accordance with this Section 408 except to the extent that the aggregate Net Available Cash from all Asset Dispositions or equivalent amount that is not applied in accordance with this Section 408 (excluding all Total Leverage Excess Proceeds) exceeds (*x*) the greater of $165.0 million and 12.5% of LTM Consolidated EBITDA, individually, and (*y*) the greater of $330.0 million and 25.0% of LTM Consolidated EBITDA, in the aggregate on an annual basis. If the aggregate principal amount of the Notes and/or other Indebtedness of the Company or a Restricted Subsidiary validly tendered and not withdrawn (or otherwise subject to purchase, redemption or repayment) in connection with an offer pursuant to clause (iii)(B) of paragraph (a) above exceeds the Excess Proceeds, the Excess Proceeds shall be apportioned between the Notes and such other Indebtedness of the Company or a Restricted Subsidiary, with the portion of the Excess Proceeds payable in respect of the Notes to equal the lesser of (*x*) the Excess Proceeds amount multiplied by a fraction, the numerator of which is the outstanding principal amount of the Notes and the denominator of which is the sum of the outstanding principal amount of the Notes and the outstanding principal amount of the relevant other Indebtedness of the Company or a Restricted Subsidiary, and (*y*) the aggregate principal amount of Notes validly tendered and not withdrawn.

(c) Notwithstanding the foregoing provisions of this Section 408, to the extent that repatriating or transferring to the United States any or all of the Net Available Cash from any Asset Disposition by a Foreign Subsidiary (*w*) could reasonably be expected to result in material adverse tax consequences to HGH, the Company or any of their respective Subsidiaries, (*x*) is prohibited or delayed by applicable local law, (*y*) could reasonably be expected to give rise to or result in (*A*) any violation of applicable law, (*B*) any liability (criminal, civil, administrative or other) for any of the officers, directors or shareholders of the Company, any Restricted Subsidiary or any Parent, (*C*) any violation of the provisions of any joint venture or other material agreement governing or binding upon the Company or any Restricted Subsidiary or (*D*) any material risk of any such violation or liability referred to in clauses (A), (B) and (C) or (*z*) could reasonably be expected to give rise to or result in any cost, expense, liability or obligation (including any tax) other than routine and immaterial out-of-pocket expenses (in the case of the foregoing clauses (w), (x), (y) and (z), as determined by the Company in good faith, which determination shall be conclusive), the portion of such Net Available Cash so affected will not be required to be applied in compliance with the foregoing provisions of this Section 408, and such amounts may be retained by the applicable Foreign Subsidiary or invested in, distributed to or otherwise transferred to any other Foreign Subsidiary; *provided* that, in the case of the foregoing clause (y), the Company shall take commercially reasonable efforts to cause the applicable Foreign Subsidiary to take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation or transfer, and if such repatriation or transfer of any of such affected Net Available Cash can be achieved such repatriation or transfer shall be promptly effected and such repatriated Net Available Cash shall be applied (whether or not repatriation or transfer actually occurs) in compliance with the foregoing provisions of this Section 408. The time periods set forth in this Section 408 shall not start until such time as the Net Available Cash may be repatriated or transferred whether or not such repatriation or transfer actually occurs

(d) For the purposes of clause (ii) of paragraph (a) above, the following are deemed to be cash: (*1*) Temporary Cash Investments, Investment Grade Securities and Cash Equivalents, (*2*) the assumption of Indebtedness of the Company (other than Disqualified Stock of the Company) or any Restricted Subsidiary and the release of the Company or such Restricted Subsidiary from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (*3*) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (*4*) securities received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days, (*5*) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary, (*6*) Additional Assets and (*7*) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed an aggregate amount at any time outstanding equal to the greater of $330.0 million and 25.0% of LTM Consolidated EBITDA (with the Fair Market Value of each item of Designated Noncash Consideration being measured as of the date on which a legally binding commitment for such Asset Disposition (or, if later, for the payment of such item) was entered into and without giving effect to subsequent changes in value).

(e) In the event of an Asset Disposition that requires the purchase of Notes pursuant to Section 408(a)(iii)(B) above, the Company shall be required to purchase Notes tendered pursuant to an offer by the Company for the Notes (the "Offer") at a purchase price of 100% of their principal amount plus accrued and unpaid interest to the date of purchase in accordance with the procedures (including prorating in the event of oversubscription) set forth in this Indenture. If the aggregate purchase price of the Notes tendered pursuant to the Offer is less than the Net Available Cash allotted to the purchase of Notes, the remaining Net Available Cash shall be available to the Company and the Restricted Subsidiaries for use in accordance with Section 408(a)(iii)(B) above (to repay such other Indebtedness of the Company or a Restricted Subsidiary) or Section 408(a)(iii)(C) above. The Company shall not be required to make an Offer for Notes pursuant to this Section 408 if the Net Available Cash (excluding all Total Leverage Excess Proceeds) available therefor (after application of the proceeds as provided Section 408(a)(iii)(A) above) is less than (*i*) $150.0 million for any particular Asset Disposition or (*ii*) $300.0 million in the aggregate in any fiscal year. No Note shall be repurchased in part if less than the Minimum Denomination in original principal amount of such Note would be left outstanding.

(f) The Company shall, not later than 45 days after the Company becomes obligated to make an Offer pursuant to this Section 408, mail a notice to each Holder with a copy to the Trustee stating: (*1*) that an Asset Disposition that requires the purchase of a portion of the Notes has occurred and that such Holder has the right (subject to the prorating described below) to require the Company to purchase a portion of such Holder's Notes at a purchase price in cash equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to but not including the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant Interest Payment Date falling prior to or on the purchase date pursuant to Section 307); (*2*) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed, except that such notice may be delivered more than 60 days prior to the

purchase date if the purchase is delayed as provided in clause (5) of this Section 408(f)); (*3*) the instructions determined by the Company, consistent with this Section 408, that a Holder must follow in order to have its Notes purchased; (*4*) the amount of the Offer, which amount may be contingent upon the Net Available Cash remaining following the application of Net Available Cash pursuant to Section 408(a)(iii)(A) and (*5*) if such notice is sent prior to the date the Net Available Cash attributable to such Asset Disposition is received, that such offer is conditioned upon receipt of such Net Available Cash and that the repurchase date may, in the Company's discretion, be delayed until such time as the Net Available Cash is received. If, upon the expiration of the period for which the Offer remains open, the aggregate principal amount of Notes surrendered by Holders exceeds the amount of the Offer, the Company shall select the Notes to be purchased on a *pro rata* basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $2,000 or integral multiples of $1,000 in excess thereof shall be purchased).

(g) An Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, the Notes and/or Notes Guarantees (but the Offer may not condition tenders on the delivery of such consents).

(h) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 408. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 408, the Company will comply with the applicable securities laws and regulations and will be deemed not to have breached its obligations under this Section 408 by virtue thereof.

Section 409. Limitation on Liens. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien on any of its property or assets (including (i) any Capital Stock that does not constitute Pledged Stock or (ii) any property or asset (including Capital Stock of any other Person) of any Restricted Subsidiary that is not Collateral (including, without limitation, any such property or assets of any Foreign Subsidiary)), whether owned on the date of this Indenture or thereafter acquired, securing any Indebtedness (the "Initial Lien"), unless:

(a) in the case of Initial Liens on any asset or property that is Collateral, such Initial Lien is a Permitted Lien; or

(b) in the case of Initial Liens on any asset or property that is not Collateral, (i) the Notes (or a Notes Guarantee, in the case of Initial Liens on any asset or property of a Guarantor) are equally and ratably secured with or are secured on a senior basis to, in the case such Initial Lien secures any Indebtedness junior in Lien priority to the Notes or any Subordinated Obligations or Guarantor Subordinated Obligations, the obligations secured by such Initial Lien until such time as such obligations are no longer secured by a Lien or (ii) such Initial Lien is a Permitted Lien.

Any Lien on the Collateral created in favor of the Notes or any Notes Guarantee will be automatically and unconditionally released and discharged as described under Section 1402.

Section 410. Future Subsidiary Guarantors. After the Issue Date, the Company shall cause each Restricted Subsidiary that is a borrower or guarantees payment by the Company of any Indebtedness of the Company under a First Lien Credit Facility or any other Indebtedness for borrowed money (other than Consolidated Vehicle Indebtedness permitted under this Indenture) to execute and deliver to the Trustee a supplemental indenture or other instrument pursuant to which such Restricted Subsidiary shall

guarantee payment of the Notes on a first-priority, secured basis, whereupon such Restricted Subsidiary shall become a Subsidiary Guarantor for all purposes under this Indenture.

In addition, the Company may, at its option, elect to cause any Subsidiary that is not a Subsidiary Guarantor to guarantee payment of the Notes and become a Subsidiary Guarantor.

Section 411. Purchase of Notes Upon a Change of Control Triggering Event(a).

(a) Upon the occurrence after the Issue Date of a Change of Control Triggering Event, each Holder of Notes will have the right to require the Company to repurchase all or any part of such Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to but not including the date of repurchase (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the repurchase date pursuant to Section 307); *provided*, *however*, that the Company shall not be obligated to repurchase Notes pursuant to this Section 411 in the event that it has exercised its right to redeem all of the Notes as provided in Article X.

(b) In the event that, at the time of such Change of Control Triggering Event, the terms of any Credit Facility Indebtedness constituting Designated Senior Indebtedness restrict or prohibit the repurchase of the Notes pursuant to this Section 411, then prior to the sending of the notice to Holders provided for in Section 411(c) but in any event not later than 30 days following the date the Company obtains actual knowledge of any Change of Control Triggering Event having occurred (unless the Company has exercised its right to redeem all of the Notes as described in Article X), the Company shall, or shall cause one or more of its Subsidiaries to, (*i*) repay in full all such Credit Facility Indebtedness subject to such terms or offer to repay in full all such Credit Facility Indebtedness and repay the Credit Facility Indebtedness of each lender who has accepted such offer or (*ii*) obtain the requisite consent under the agreements governing such Credit Facility Indebtedness to permit the repurchase of the Notes as provided for in Section 411(c). The Company shall first comply with the provisions of the immediately preceding sentence before it shall be required to repurchase Notes pursuant to the provisions set forth in this Section 411. The Company's failure to comply with the provisions of the second preceding sentence or Section 411(c) shall constitute an Event of Default described in Section 601(iv) and not in Section 601(ii).

(c) Unless the Company has exercised its right to redeem all of the Notes as described in Article X, the Company shall, not later than 30 days following the date the Company obtains actual knowledge of any Change of Control Triggering Event having occurred, send a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee stating: (*1*) that a Change of Control Triggering Event has occurred or may occur and that such Holder has, or upon such occurrence will have, the right to require the Company to repurchase such Holder's Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to but not including the date of repurchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date falling prior to or on the repurchase date); (*2*) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is sent, except that such notice may be sent more than 60 days prior to the repurchase date if the repurchase date is delayed as provided in clause (4) of this paragraph); (*3*) the instructions determined by the Company, consistent with this Section 411, that a Holder must follow in order to have its Notes repurchased; and (*4*) if such notice is sent prior to the occurrence of a Change of Control Triggering Event, that such offer is conditioned on the occurrence of such Change of Control Triggering Event and that the repurchase date may, in the Company's discretion, be delayed until such time as the Change of Control Triggering Event has occurred. No Note shall be repurchased in part if less than the Minimum Denomination in original principal amount of such Note would be left outstanding.

(d) A Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event. If the Company, or any third party making a Change of Control Offer in lieu of a Change of Control Offer made by the Company, purchases on or after the date of consummation of the Change of Control all of the Notes validly tendered and not withdrawn under such tender, the Company will have satisfied its obligations to make a Change of Control Offer regardless as to whether or not a Change of Control Triggering Event subsequently occurs.

(e) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(f) A Change of Control Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, the Notes and/or Notes Guarantees (but the Change of Control Offer may not condition tenders on the delivery of such consents).

(g) The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 411. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 411, the Company will comply with the applicable securities laws and regulations and will be deemed not to have breached its obligations under this Section 411 by virtue thereof.

Section 412. [Reserved].

Section 413. Limitation on Indebtedness.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Indebtedness; *provided*, *however*, that the Company or any Restricted Subsidiary may Incur Indebtedness if on the date of the Incurrence of such Indebtedness, after giving effect to the Incurrence thereof, either (*i*) the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 5.25:1.00 or (*ii*) the Consolidated Coverage Ratio would be equal to or greater than 2.00:1.00.

(b) Notwithstanding Section 413(a), the Company and its Restricted Subsidiaries may Incur the following Indebtedness:

(i) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness Incurred other than under any Credit Facility, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to the sum of (*A*) $4,045.0 million, plus (*B*) $500.0 million, plus (*C*) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued unpaid interest) incurred in connection with such refinancing;

(ii) Indebtedness (*A*) of any Restricted Subsidiary to the Company or (*B*) of the Company or any Restricted Subsidiary to any Restricted Subsidiary; *provided*, that any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in

such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Company or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this clause (ii);

(iii) Indebtedness represented by the Notes and the Notes Guarantees (other than any Additional Notes), the Exchangeable Notes offered in the concurrent Exchangeable Notes Offering and Guarantees thereof and any Exchangeable Notes issued in the form of paid-in-kind interest thereon and Guarantees thereof (other than any additional notes not constituting paid-in-kind interest issued after the original issue date of the Exchangeable Notes), any Indebtedness (other than the Indebtedness described in clauses (i) and (ii) above) outstanding on the Issue Date, including the Existing Unsecured Notes, and any Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (iii) or paragraph (a) above;

(iv) (*A*) Finance Lease Obligations in an aggregate principal amount at any time outstanding not to exceed the greater of (*x*) an amount equal to $50.0 million and (*y*) 10.0% of LTM Consolidated EBITDA and (*B*) Purchase Money Obligations, and in each case any Refinancing Indebtedness with respect thereto;

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

(vi) (*A*) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of this Section 413), or (*B*) without limiting Section 409, Indebtedness of the Company or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of this Section 413 or Section 409); *provided* that any Guarantees or other Indebtedness of the Company or any Restricted Subsidiary Incurred pursuant to this clause (vi) in respect of any Consolidated Vehicle Indebtedness shall be of a type consistent with that Incurred in respect of the Consolidated Vehicle Indebtedness of the Company and its Restricted Subsidiaries as of the Issue Date;

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

(viii) Indebtedness of the Company or any Restricted Subsidiary in respect of (*A*) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), (*B*) completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business, (*C*) Hedging Obligations, entered into for bona fide hedging purposes, (*D*) Management Guarantees, (*E*) the financing of insurance premiums in the ordinary course of business, (*F*) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, (*G*) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement or (*H*) Bank Products Obligations;

(ix) [reserved];

(x) Indebtedness of (*A*) the Company or any Restricted Subsidiary Incurred to finance or refinance, or otherwise Incurred in connection with, any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into the Company or any Restricted Subsidiary, or (*B*) any Person that is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary (including Indebtedness thereof Incurred in connection with any such acquisition, merger or consolidation); *provided* that on the date of such acquisition, merger or consolidation, after giving effect thereto, either (*1*) the Company could Incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) above or (*2*) either (*i*) the Consolidated Coverage Ratio of the Company would equal or be greater than the Consolidated Coverage Ratio of the Company immediately prior to giving effect thereto or (*ii*) the Consolidated Total Net Corporate Leverage Ratio of the Company would equal or be less than Consolidated Total Net Corporate Leverage Ratio of the Company immediately prior to giving effect thereto; and any Refinancing Indebtedness with respect to any such Indebtedness;

(xi) Consolidated Vehicle Indebtedness in a maximum principal amount at any time outstanding not exceeding in the aggregate an amount equal to the sum of (*A*) an amount equal to the Borrowing Base, plus (*B*) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(xii) Contribution Indebtedness, and any Refinancing Indebtedness with respect thereto; *provided* that any such Contribution Indebtedness, and any Refinancing Indebtedness with respect thereto, constitutes Subordinated Obligations or Guarantor Subordinated Obligations; and

(xiii) Indebtedness issuable upon the conversion or exchange of shares of Disqualified Stock issued in accordance with paragraph (a) above, and any Refinancing Indebtedness with respect thereto.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 413, (*i*) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this Section 413) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (*ii*) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 413(b), the Company, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses of Section 413(b) (including in part under one such clause and in part under another such clause); *provided* that (if the Company shall so determine) any Indebtedness Incurred pursuant to clause (b)(xiv) of this Section 413 shall cease to be deemed Incurred or outstanding for purposes of such clause but shall be deemed Incurred for the purposes of Section 413(a) from and after any date designated by the Company on which the Company or any Restricted Subsidiary could have Incurred such Indebtedness under Section 413(a) without reliance on such clause, (*iii*) in the event that Indebtedness could be Incurred in part under Section 413(a), the Company, in its sole discretion, may classify a portion of such Indebtedness as having been Incurred under Section 413(a) and thereafter the remainder of such Indebtedness as having been Incurred under Section 413(b); (*iv*) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP; (*v*) the principal amount of Indebtedness outstanding under any clause of Section 413(b) shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; (*vi*) if any Indebtedness is Incurred to refinance Indebtedness initially Incurred (or, Indebtedness Incurred to refinance Indebtedness initially Incurred) in reliance on any provision of Section 413(b) measured by reference to a percentage of Consolidated EBITDA at the time of Incurrence, and such refinancing would cause such percentage of Consolidated EBITDA restriction to be exceeded if calculated based on the Consolidated EBITDA on the date of such refinancing, such percentage of Consolidated EBITDA shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, *plus* the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing; and (*vii*) if any Indebtedness is Incurred to refinance Indebtedness initially Incurred (or, Indebtedness Incurred to refinance Indebtedness initially Incurred) in reliance on any provision of Section 413(b) measured by a dollar amount, such dollar amount shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) to the extent the principal amount of such newly Incurred Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, *plus* the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing.

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

case of revolving or deferred draw Indebtedness; *provided* that (*x*) the dollar-equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (*y*) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign1in currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (*i*) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (*ii*) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (*z*) the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to a Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option, (*i*) the Issue Date, (*ii*) any date on which any of the respective commitments under such Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (*iii*) the date of such Incurrence. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 414. After-Acquired Property.

(a) Subject to the applicable limitations and exceptions set forth in the Notes Collateral Documents and this Indenture, if the Company or any other Grantor acquires any property or rights which are of a type constituting Collateral under any Notes Collateral Document (excluding any Excluded Property or assets not required to be Collateral pursuant to this Indenture or the Notes Collateral Documents), it will be required, within the time periods specified therefor or, if not so specified, concurrently with the grant in favor of any other First Lien Collateral Agent, to execute and deliver such security instruments, surveys, title insurance policies, opinions, financing statements and such certificates as are required under this Indenture or any Notes Collateral Document to vest in the Notes Collateral Agent a valid and perfected first-priority security interest (subject to Permitted Liens) in such after-acquired Collateral and to take such actions to add such after-acquired Collateral to the Collateral.

(b) Notwithstanding anything to the contrary in this Indenture or any other Notes Document:

(i) the First Lien Credit Agreement Collateral Agent may grant extensions of time (including after the expiration of any relevant period, which may apply retroactively) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets and such extension shall automatically apply to this Indenture and the equivalent provisions under the Notes Collateral Documents;

(ii) any Lien required to be granted from time to time pursuant to this Indenture and/or any action requested in connection therewith shall be subject to the exceptions and limitations set forth in the Notes Collateral Documents;

(iii) none of the Company nor any other Grantor nor any of their respective Subsidiaries shall be required, nor shall the Notes Collateral Agent be authorized with respect to the Collateral, to (1) take any action in any jurisdiction other than the United States of America, or required by the laws of any such non-U.S. jurisdiction, or enter into any security agreement or pledge agreement governed by the laws of any such non-U.S. jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (2) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except in the case of Collateral that constitutes Capital Stock or intercompany notes at any time issued to, or held or owned by the Company or any other Grantor ("Pledged Notes"), in certificated form, delivering such Capital Stock or Pledged Notes to the Notes Collateral Agent (or another Person as required under any applicable Intercreditor Agreement), (3) take any action in order to perfect any security interests in any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts or securities accounts) (except, in each case, to the extent perfected automatically or by the filing of a financing statement under the Uniform Commercial Code or, in the case of Pledged Stock, by being held by the Notes Collateral Agent (or another Person as required under any applicable Intercreditor Agreement)), (4) deliver landlord lien waivers, estoppels, collateral access letters or any other third party consents or (5) file any fixture filing with respect to any security interest in fixtures affixed to or attached to any real property constituting Excluded Property;

(iv) all Notes Collateral Documents shall be documented under, and governed by, New York law (and to the extent applicable, federal law governing the intellectual property Collateral), and no foreign law legal opinions shall be required with respect to the Collateral; and

(v) opinions of counsel will not be required in connection with the addition of new Guarantors or in connection with such Guarantors entering into the Notes Collateral Documents or to vest in the Notes Collateral Agent (or its bailee) a perfected security interest in after-acquired Collateral owned by Grantors (in each case, unless such opinions are delivered, to the First Lien Credit Agreement Collateral Agent pursuant to corresponding provisions of the First Lien Credit Agreement).

Section 415. Further Assurances. Subject to the First Lien Intercreditor Agreement and the provisions of this Indenture and each other Notes Document (including, for the avoidance of doubt, Section 414(b)), the Company and each other Grantor shall promptly and duly execute and deliver such further instruments and documents and take such further actions as the Notes Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of the Notes Collateral Documents and of the rights and powers herein granted by each applicable Grantor, including the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) as in effect from time to time in any United States jurisdiction with respect to the security interests created hereby.

Section 416. Real Property Collateral. With respect to any real property owned by a Grantor that constitutes Collateral on the Issue Date, within 150 days after the Issue Date (or as soon as practical thereafter using commercially reasonable efforts), and with respect to any real property owned

or acquired by a Grantor that constitutes Collateral after the Issue Date, within 150 days after the date of such real property first constituting Collateral or being acquired (or as soon as practical thereafter using commercially reasonable efforts), the Notes Collateral Agent shall have received the following with respect to each such real property:

(a) a mortgage or deed of trust duly executed and acknowledged by the holder of such real property, in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes, in proper form for recording in the land records in the jurisdiction in which such property is located, and sufficient to create a valid and enforceable mortgage lien on such property in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes;

(b) a title policy (or policies) or an unconditional binding commitment from the title company to issue for such insurance to be replaced by a final title policy in the form of a pro forma policy or marked up commitment, which policy shall (i) be in the same amount as the title insurance policies issued under the First Lien Credit Agreement, (ii) insure that the mortgage or deed of trust created thereby creates a valid lien on the real property encumbered thereby free and clear of all defects and encumbrances, except Permitted Liens; (iii) name the Notes Collateral Agent for the benefit of the Trustee and the holders of the Notes; (iv) be in the form of an ALTA Loan Policy, and (v) contain such endorsements, coinsurance, reinsurance, and affirmative coverage as provided in the title insurance policies issued under the First Lien Credit Agreement ("Title Policy");

(c) an American Land Title Association survey (or survey update) or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such real property and issue the survey related endorsements; and

(d) legal opinions of local counsel in the states where the real properties are located relating to the mortgages or deeds of trust, which opinions shall be in form and substance substantially similar to those provided under the First Lien Credit Agreement.

ARTICLE V

SUCCESSORS

Section 501. When the Company May Merge, etc.

(a) The Company shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the "Successor Company") is a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) and expressly assumes all the obligations of the Company under the Notes, this Indenture and the Notes Collateral Documents by executing and delivering to the Trustee a supplemental indenture or one or more other documents or instruments in form reasonably satisfactory to the Trustee;

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

(iii) each Guarantor (other than (*x*) any Guarantor that will be released from its obligations under its Notes Guarantee in connection with such transaction and (*y*) any party to any such consolidation or merger) shall have delivered a supplemental indenture or other document or instrument (in a form reasonably satisfactory to the Trustee), confirming its Guarantee (other than any Notes Guarantee that will be discharged or terminated in connection with such transaction); and

(iv) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with the provisions described in this Section 501(a); *provided* that (*x*) in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing clause (ii) and as to any matters of fact, and (*y*) no Opinion of Counsel will be required for a consolidation, merger or transfer described in Section 501(b).

(b) Clause (ii) of Section 501(a) shall not apply to any transaction in which the Company consolidates or merges with or into or transfers all or substantially all its properties and assets to (*x*) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Company in another jurisdiction or changing its legal structure to a corporation or other entity or (*y*) a Subsidiary Guarantor so long as all assets of the Company and the Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Subsidiary Guarantor) are owned by such Subsidiary Guarantor and its Restricted Subsidiaries immediately after the consummation thereof. Section 501(a) shall not apply to any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Company.

(c) For the purpose of this Section 501, so long as at the time of any Minority Business Disposition or any Minority Business Offering the Minority Business Disposition Condition is met, the Minority Business Assets shall not be deemed at any time to constitute all or substantially all of the assets of the Company, and any sale or transfer of all or any part of the Minority Business Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or any consolidation or merger, or any combination thereof, and whether in one or more transactions, or otherwise, including any Minority Business Offering or any Minority Business Disposition) shall not be deemed at any time to constitute a consolidation with or merger with or into, or conveyance, transfer or lease of all or substantially all of the assets of the Company to, any Person.

(d) For the purpose of this Section 501, the Reorganization Assets (whether individually or in the aggregate) shall not be deemed at any time to constitute all or substantially all of the assets of the Company and its Restricted Subsidiaries, and any sale or transfer of all or any part of the Reorganization Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or of any combination thereof, and whether in one or more transactions, or otherwise) shall not be deemed at any time to constitute a sale or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries.

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

ARTICLE VI

REMEDIES

Section 601. Events of Default. "Event of Default," wherever used herein with respect to the Notes, means any one of the following events:

(i) a default in any payment of interest on any Note when due, continued for a period of 30 days;

(ii) a default in the payment of principal of any Note when due, whether at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(iii) the failure by the Company to comply with its obligations under Section 501(a);

(iv) the failure by the Company to comply for 30 days after the notice specified in the penultimate paragraph of this Section 601 with any of its obligations under Section 411 (other than a failure to purchase the Notes);

(v) the failure by the Company to comply for (*x*) 180 days after notice with any of its obligations under Section 404 or (*y*) 60 days after the notice specified in the penultimate paragraph of this Section 601 with its other agreements contained in this Indenture or the Notes;

(vi) the failure by any Guarantor to comply for 60 days after the notice specified in the penultimate paragraph of this Section 601 with its obligations under its Notes Guarantee;

(vii) the failure by the Company or any Restricted Subsidiary to pay any Indebtedness for borrowed money (other than Indebtedness owed to the Company or any Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, if the total amount of such Indebtedness so unpaid or accelerated exceeds the greater of (*i*) $100.0 million or its foreign currency equivalent and (*ii*) 15.0% of LTM Consolidated EBITDA; *provided* that no Default or Event of Default will be deemed to occur with respect to any such Indebtedness that is paid or otherwise acquired or retired (or for which such failure to pay or acceleration is waived or rescinded) within 20 Business Days after such failure to pay or such acceleration;

(viii) the taking of any of the following actions by the Company, a Significant Subsidiary or, during any period in which it is required to Guarantee the Notes, HGH or Holdings, pursuant to or within the meaning of any Bankruptcy Law:

(A) the commencement of a voluntary case;

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

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

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

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

(A) is for relief against the Company, any Significant Subsidiary or, during any period in which it is required to Guarantee the Notes, HGH or Holdings, in an involuntary case;

(B) appoints a Custodian of the Company, any Significant Subsidiary or, during any period in which it is required to Guarantee the Notes, HGH or Holdings or for any substantial part of its property; or

(C) orders the winding up or liquidation of the Company, any Significant Subsidiary or, during any period in which it is required to Guarantee the Notes, HGH or Holdings;

and the order or decree remains unstayed and in effect for 60 days;

(x) the rendering of any judgment or decree for the payment of money in an amount (net of any insurance or indemnity payments actually received in respect thereof prior to or within 90 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) in excess of the greater of (*i*) $100.0 million or its foreign currency equivalent and (*ii*) 15.0% of LTM Consolidated EBITDA against the Company or a Significant Subsidiary, that is not discharged, supported by a letter of credit or bonded or insured by a third Person, if such judgment or decree remains outstanding for a period of 90 days following such judgment or decree and is not discharged, waived or stayed;

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

(xii) the Liens created by the Notes Collateral Documents shall at any time not constitute a valid and perfected Lien with the priority purported to be created thereby on any material portion of the Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required by this Indenture or the Notes Collateral Documents), or, except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of this Indenture and such relevant Notes Collateral Document, any such Notes Collateral Document shall for whatever reason be terminated or cease to be in full force and effect, if in either case, such default continues for 45 days after notice, or the enforceability thereof shall be contested by the Company or any Guarantor.

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

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

However, a Default under Section 601(iv), Section 601(v), or Section 601(vi) will not constitute an Event of Default until the Trustee or the Holders of at least 30.0% in principal amount of the outstanding Notes notify the Company in writing of the Default and the Company does not cure such Default within the time specified in such clause after receipt of such notice; *provided* that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of Default, and any such notice shall be invalid and have no effect. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default." When a Default or an Event of Default is cured, it ceases.

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officer's Certificate of any Event of Default under Section 601(vii) or Section 601(x) and any event that with the giving of notice or the lapse of time would become an Event of Default under Section 601(iv), Section 601(v) or Section 601(vi), its status and what action the Company is taking or proposes to take with respect thereto.

Section 602. Acceleration of Maturity; Rescission and Annulment. If an Event of Default with respect to the Notes (other than an Event of Default specified in Section 601(viii) or Section 601(ix) with respect to the Company) occurs and is continuing, the Trustee by written notice to the Company, or the Holders of at least 30.0% in principal amount of the Outstanding Notes by written notice to the Company and the Trustee, in either case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon the effectiveness of such a declaration, such principal and interest will be due and payable immediately.

Notwithstanding the foregoing, if an Event of Default with respect to the Notes specified in Section 601(viii) or Section 601(ix) with respect to the Company occurs and is continuing, the principal of and accrued but unpaid interest on all the Outstanding Notes will *ipso facto* become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in principal amount of the Outstanding Notes by notice to the Company and the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except non-payment of principal or interest that has become due solely because of such acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

If the Notes are accelerated or otherwise become due prior to their stated maturity, in each case as a result of an Event of Default (including, but not limited to, an Event of Default under Section 601(viii) or Section 601(ix) (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law)), the amount that shall then be due and payable shall be equal to:

(x) (i) 100% of the principal amount of the Notes then outstanding plus the Applicable Premium in effect on the date of such acceleration or (ii) the applicable redemption price in effect on the date of such acceleration, as applicable, *plus*

(y) accrued and unpaid interest, if any, to, but excluding, the date of such acceleration, in each case as if such acceleration were an optional redemption of the Notes so accelerated.

Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to their stated maturity, in each case, as a result of an Event of Default (including, but not limited to, an Event of Default under Section 601(viii) or Section 601(ix)

(including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law)), the Applicable Premium or the amount by which the applicable redemption price exceeds the principal amount of the Notes (the "Redemption Price Premium"), as applicable, with respect to an optional redemption of the Notes shall also be due and payable as though the Notes had been optionally redeemed on the date of such acceleration and shall constitute part of the Notes Obligations in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. If the Applicable Premium or the Redemption Price Premium, as applicable, becomes due and payable, it shall be deemed to be principal of the Notes, and interest shall accrue on the full principal amount of the Notes (including the Applicable Premium or the Redemption Price Premium, as applicable) from and after the applicable triggering event, including in connection with an Event of Default under Section 601(viii) or Section 601(ix). Any premium payable pursuant to this paragraph shall be presumed to be liquidated damages sustained by each Holder as the result of the acceleration of the Notes, and the Company agrees that it is reasonable under the circumstances currently existing. The premium shall also be payable in the event the Notes or this Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE COMPANY AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Company expressly agrees (to the fullest extent they may lawfully do so) that: (A) the premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between the Holders and the Company giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the premium to the Holders as herein described is a material inducement to the Holders to purchase the Notes.

Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "Noteholder Direction") provided by any one or more Holders (each a "Directing Holder") must be accompanied by a written representation from each such Holder to the Company and the Trustee that such Holder is not (or, in the case such Holder is the Depositary or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to a notice of Default (a "Default Direction") shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor (a "Verification Covenant"). In any case in which the Holder is the Depositary or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the Depositary or its nominee. The Trustee shall have no duty whatsoever to provide this information to the Company or to obtain this information for the Company.

If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe that a Directing Holder providing such Noteholder Direction was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Company has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default or acceleration (or

notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter.

If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Company provides to the Trustee an Officer's Certificate that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation as confirmed by a final and non-appealable determination of a court of competent jurisdiction on such matter shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void *ab initio*, with the effect that such Event of Default shall be deemed never to have occurred, acceleration shall be voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default; *provided*, *however*, this shall not invalidate any indemnity or security provided by the Directing Holders to the Trustee which obligations shall continue to survive.

With their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Position Representation by the Trustee to the Company in accordance with the terms of this Indenture. Each Holder and subsequent purchaser of the Notes waives any and all claims, in law and/or in equity, against the Trustee and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this Indenture, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

The Company will waive any and all claims, in law and/or in equity, against the Trustee, and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this Section 602, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

The Trustee will treat all Holders equally with respect to their rights described under this Indenture, and in connection with the requisite percentages required under this Indenture, the Trustee will also treat all outstanding Notes equally irrespective of any Position Representation in determining whether the requisite percentage has been obtained with respect to the initial delivery of the Noteholder Direction. The Company confirms that any and all other actions that the Trustee takes or omits to take under this Section 602 and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Company's indemnification obligations under Section 707.

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

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

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

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

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

First: To the payment of all amounts due the Trustee, the Notes Collateral Agent, their agents and attorneys under Section 707, including payment of all reasonable compensation, expenses and liabilities incurred, and all advances made by the Trustee or the Notes Collateral Agent, as applicable, and the costs and expenses of collection;

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

Third: to the Company.

Section 607. Limitation on Suits. No Holder of any Notes may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(ii) Holders of at least 30.0% in principal amount of the Outstanding Notes have requested the Trustee in writing to pursue the remedy;

(iii) such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to it against any loss, cost, liability, damage, fee, claim or expense;

(iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(v) the Holders of a majority in principal amount of the Outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to affect, disturb or prejudice the rights of another Holder, to obtain a preference or priority over another Holder or to enforce any right under this Indenture except in the manner herein provided and for the equal and ratable benefit of all Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 608. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture or any Note and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, any other obligor upon the Notes, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 609. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 610. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 611. Control by Holders. Subject to any applicable Intercreditor Agreement, the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the

Trustee or the Notes Collateral Agent or of exercising any trust or power conferred on the Trustee or the Notes Collateral Agent with respect to the Notes; *provided* that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture, any Notes Collateral Document or with the Notes; and

(2) the Trustee or the Notes Collateral Agent, as applicable, may take any other action deemed proper by the Trustee or the Notes Collateral Agent which is not inconsistent with such direction.

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

Section 612. Waiver of Past Defaults. The Holders of not less than 60.0% in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all the Notes, waive any past Default hereunder and its consequences, except a Default:

(1) in the payment of the principal of or interest on any Note (which may only be waived with the consent of each Holder of Notes); or

(2) in respect of a covenant or provision hereof that pursuant to the second paragraph of Section 902 cannot be modified or amended without the consent of the Holder of each Outstanding Note.

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

When a Default or an Event of Default is cured, it ceases for every purpose under this Indenture. Any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation.

Section 613. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or the Notes, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant. This Section 613 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Notes, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Note on or after the respective Stated Maturity or Interest Payment Dates expressed in such Note.

Section 614. Waiver of Stay, Extension or Usury Laws. The Company (to the extent that it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other similar law wherever enacted, now or at any time hereafter in force, that would prohibit or forgive the Company from paying all or any portion of the principal of (or premium, if any) or interest on the Notes contemplated herein or in the Notes or that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII
THE TRUSTEE

Section 701. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

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

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

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

(c) Reports by the Company or Guarantors delivered to the Trustee should be considered for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that (*i*) this paragraph does not limit the effect of Section 701(a); (*ii*) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and (*iii*) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 611.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

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

Section 702. Notice of Defaults. If a Default with respect to the Notes occurs and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee must mail within the later of 90 days after it occurs or 30 days after the Trustee obtains knowledge thereof, to all Holders of Notes as their names and addresses appear in the Note Register, notice of such Default hereunder known to the Trustee unless such Default shall have been cured or waived; *provided*, *however*, that, except in the case of a Default in the payment of the principal of, premium, if any, or interest on any Note, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

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

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

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

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

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

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

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

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

(8) to the extent permitted by applicable law, the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to

be authorized or within the discretion or rights or powers conferred upon it by this Indenture and the Notes Collateral Documents;

(9) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture;

(10) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, the Notes Collateral Agent and each other agent, custodian and other Person employed to act hereunder;

(11) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(12) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder; and

(13) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 704. Trustee's Disclaimer. The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of the Notes or the proceeds thereof. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Notes or the Notes Guarantees. The Trustee shall have no obligation to independently (*i*) determine or verify if any event has occurred, (*ii*) notify the Holders of any event dependent upon the rating of the Notes or (*iii*) determine or verify if the rating on the Notes has been changed, suspended or withdrawn by any Rating Agency. The Trustee shall have no obligation to independently determine or verify if any Change of Control, Rating Event, Change of Control Triggering Event, or any other event, has occurred or notify the Holders of any such event.

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

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

Section 707. Compensation and Reimbursement. The Company and the Guarantors agree, jointly and severally:

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

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

(3) to indemnify the Trustee and its directors, officers, agents and employees for, and to hold it harmless against, any loss, liability or expense incurred without negligence or willful misconduct on the Trustee's part, arising out of or in connection with the administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, and including reasonable attorneys' fees and expenses and court costs incurred in connection with any action, claim or suit brought to enforce the Trustee's right to compensation, reimbursement or indemnification, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder.

The Trustee shall have a Lien prior to the Notes as to all property and funds held or collected by it hereunder for any amount owing it or any predecessor Trustee pursuant to this Section 707, except with respect to funds held in trust for the benefit of the Holders of particular Notes.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 601(viii) or Section 601(ix), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

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

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 707, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee, the Notes Collateral Agent and each other agent, custodian and other Person employed to act on behalf of the Trustee or the Notes Collateral Agent hereunder.

Section 708. Conflicting Interests. If the Trustee has or shall acquire a conflicting interest within the meaning of the TIA, then the Trustee shall eliminate such interest, apply to the SEC for permission to continue as Trustee with such conflict or resign, to the extent and in the manner provided by, and subject to the provisions of, the TIA and this Indenture. The Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to the Notes, or a trustee under any other indenture between the Company and the Trustee.

Section 709. Corporate Trustee Required; Eligibility. There shall at all times be one (and only one) Trustee hereunder. The Trustee shall be a Person that is eligible pursuant to the TIA to act as such

and has a combined capital and surplus of at least $50.0 million. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 709 and to the extent permitted by the TIA, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 709, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VII.

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

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

The Trustee may, upon 30 days advance written notice, be removed at any time with respect to the Notes by Act of the Holders of a majority in principal amount of the Outstanding Notes, delivered to the Trustee and the Company.

If at any time:

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

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

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

then, in any such case, (*A*) the Company may, upon 30 days advance written notice, remove the Trustee with respect to all Notes, or (*B*) subject to Section 613, any Holder of a Note who has been a *bona fide* Holder of a Note for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Notes and the appointment of a successor Trustee or Trustees.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Notes, the Company shall promptly appoint a successor Trustee or Trustees with respect to the Notes and shall comply with the applicable requirements of Section 711. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Notes delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 711, become the successor Trustee with respect to the Notes and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Notes shall have been so appointed by the Company or the Holders and accepted

appointment in the manner required by Section 711, then, subject to Section 613, any Holder of a Note who has been a *bona fide* Holder of a Note for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes.

The Company shall give notice of each resignation and each removal of the Trustee with respect to the Notes and each appointment of a successor Trustee to all Holders in the manner provided in Section 108. Each notice shall include the name of the successor Trustee with respect to the Notes and the address of its Corporate Trust Office.

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

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

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

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

Section 713. Preferential Collection of Claims Against the Company. If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Notes), the Trustee shall be subject to the provisions of the TIA regarding the collection of claims against the Company (or any such other obligor) or realizing on certain property received by it in respect of such claims.

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

Section 715. Notes Collateral Agent.

(1) Each of the Company, the Trustee and each Holder by acceptance of the Notes hereby designates and appoints the Notes Collateral Agent as its agent under this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents, and each of the Company, the Trustee and each Holder by acceptance of the Notes hereby irrevocably authorizes the Notes Collateral Agent to take such action on its behalf under the provisions of this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agent by the terms of this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents, including for the purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Issuer and Guarantors thereunder to secure the Notes Obligations, together with such powers and discretion as are reasonably incidental thereto, and consents and agrees to the terms of each Notes Collateral Document and each Intercreditor Agreement, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 715. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provision of this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents, and the exercise by the Notes Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, any Intercreditor Agreement or any other the Notes Collateral Document, the duties of the Notes Collateral Agent shall be ministerial and administrative in nature, and the Notes Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein, in the Intercreditor Agreements and in the other Notes Collateral Documents to which the Notes Collateral Agent is a party, nor shall the Notes Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder, the Company or any Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents or otherwise exist against the Notes Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

(2) The Notes Collateral Agent may perform any of its duties under this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person’s Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates (a “Related Person”), and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Notes Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith and with due care.

(3) None of the Notes Collateral Agent nor any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross

negligence or willful misconduct) or under or in connection with any Notes Collateral Document or Intercreditor Agreement or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Company or any Guarantor or Affiliate of any Guarantor, or any Officer or Related Person thereof, contained in this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Intercreditor Agreements or the Notes Collateral Documents, or for any failure of the Company, any Guarantor or any other party to this Indenture, the Intercreditor Agreements or the Notes Collateral Documents to perform its obligations hereunder or thereunder. None of the Notes Collateral Agent nor any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Intercreditor Agreements or the Notes Collateral Documents or to inspect the properties, books, or records of the Company or any Guarantor or any of their respective Affiliates.

(4) The Notes Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing or document (including those by telephone or e-mail) 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 the Company or any Guarantor), independent accountants and other experts and advisors selected by the Notes Collateral Agent. The Notes Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any such writing or document. The Notes Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents unless it shall first receive such advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Notes as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Notes Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes (or any such consent otherwise required under Article IX) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(5) The Notes Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Notes Collateral Agent shall have received written notice referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article VI or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 715).

(6) The Notes Collateral Agent may resign at any time by 30 days' written notice to the Trustee and the Company, such resignation to be effective upon the acceptance of a successor agent to its appointment as Notes Collateral Agent. If the Notes Collateral Agent resigns under this Indenture, the Company shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Notes Collateral Agent (as stated in the notice of resignation), the Trustee, at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may appoint a

successor collateral agent, subject to the consent of the Company (which consent shall not be unreasonably withheld and which shall not be required during a continuing Event of Default). If no successor collateral agent is appointed and consented to by the Company pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the Notes Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Notes Collateral Agent, and the term "Notes Collateral Agent" shall mean such successor collateral agent, and the retiring Notes Collateral Agent's appointment, powers and duties as the Notes Collateral Agent shall be terminated. After the retiring Notes Collateral Agent's resignation hereunder, the provisions of this Section 715 (and Section 707) shall continue to inure to its benefit and the retiring Notes Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Notes Collateral Agent under this Indenture.

(7) Computershare Trust Company, N.A. shall initially act as Notes Collateral Agent and shall be authorized to appoint co-Notes Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided herein or in the Notes Collateral Documents, neither the Notes Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct. For the avoidance of doubt, the Notes Collateral Agent shall have no discretion under this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable.

(8) The Notes Collateral Agent is authorized and directed to (i) enter into the Notes Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) make the representations of the Holders set forth in the Intercreditor Agreements and the other Notes Collateral Documents, (iii) bind the Holders on the terms as set forth in the Intercreditor Agreements and the other Notes Collateral Documents and (iv) perform and observe its obligations under the Intercreditor Agreements and the other Notes Collateral Documents.

(9) Except as otherwise set forth in the Intercreditor Agreements, the Notes Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Company, the Trustee shall notify the Notes Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agent's instructions.

(10) The Notes Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by the Company or any Guarantor or is cared for, protected, or insured or has been encumbered, or that the Notes Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine

whether all of the Company's or such other Guarantor's property constituting Collateral intended to be subject to the Lien and security interest of the Notes Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agent pursuant to this Indenture, any Intercreditor Agreement or any other Notes Collateral Document other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Notes Collateral Documents. Neither the Trustee nor the Notes Collateral Agent shall have any duty or obligation to monitor the condition, financial or otherwise, of the Company or any Guarantor.

(11) If the Company or any Guarantor (i) incurs any First Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting First Lien Obligations entitled to the benefit of an existing intercreditor agreement is concurrently retired, and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Intercreditor Agreements) in favor of a designated agent or representative for the holders of the First Lien Obligations so incurred, together with an Opinion of Counsel, the Holders acknowledge and agree that the Notes Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement (including any Intercreditor Agreement) (at the sole expense and cost of the Company, including legal fees and expenses of the Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(12) No provision of this Indenture, any Intercreditor Agreement or any other Notes Collateral Document shall require the Notes Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Notes Collateral Agent) unless it shall have received indemnity satisfactory to the Notes Collateral Agent and the Trustee against potential costs and liabilities incurred by the Notes Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents, in the event the Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Notes Collateral Agent has determined that the Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Notes Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient.

(13) The Notes Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Intercreditor Agreements or the Notes Collateral Documents or any instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or wilful misconduct, (ii) shall not be liable for interest on any money received by it except as the Notes Collateral Agent may agree in writing with the Company (and money held in trust by the Notes Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with

counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Notes Collateral Agent shall not be construed to impose duties to act.

(14) Neither the Notes Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither the Notes Collateral Agent nor the Trustee shall be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(15) The Notes Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Company or any Guarantor under this Indenture, the Intercreditor Agreements or the Notes Collateral Documents. The Notes Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, the Intercreditor Agreements, the other Notes Collateral Documents, any Notes or in any certificate, report, statement, or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Intercreditor Agreements or any Notes Collateral Document; the execution, validity, genuineness, effectiveness or enforceability of this Indenture, any Intercreditor Agreement and any other Notes Collateral Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Notes Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Notes Obligations under this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents. The Notes Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture, any Intercreditor Agreement and any other Notes Collateral Document. The Notes Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents unless expressly set forth hereunder or thereunder. The Notes Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents.

(16) Subject to the provisions of the Intercreditor Agreements and the other applicable Notes Collateral Documents, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver the Intercreditor Agreements and the Notes Collateral Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof.

(17) The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Intercreditor Agreements and the Notes Collateral Documents and to the extent not prohibited under the Intercreditor Agreements, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the

Holders in accordance with the provisions of Section 606 and the other provisions of this Indenture.

(18) In each case that the Notes Collateral Agent may or is required hereunder or under any Intercreditor Agreement or any Notes Collateral Document to take any action (an "Action"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any Intercreditor Agreement or any Notes Collateral Document, the Notes Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. If the Notes Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(19) Notwithstanding anything to the contrary in this Indenture, any Intercreditor Agreement or any Notes Collateral Document, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture, the Intercreditor Agreements or the Notes Collateral Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Notes Collateral Agent or the Trustee be responsible for, and neither the Notes Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any Intercreditor Agreement or any of the Notes Collateral Documents or the security interests or Liens intended to be created thereby.

(20) Before the Notes Collateral Agent acts or refrains from acting in each case at the request or direction of the Company or the Guarantors, it may require an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 104. The Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(21) Notwithstanding anything to the contrary contained herein, the Notes Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee solely with respect to the Notes Collateral Documents and the Collateral.

(22) The rights, privileges, benefits, immunities, indemnities and other protections given to the Trustee are extended to, and shall be enforceable by, the Notes Collateral Agent as if the Notes Collateral Agent were named as the Trustee herein and the Notes Collateral Documents were named as this Indenture herein.

ARTICLE VIII

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND THE COMPANY

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

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

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

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

Section 802. Preservation of Information; Communications to Holders. The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list, if any, furnished to the Trustee as provided in Section 801 and the names and addresses of Holders received by the Trustee in its capacity as Note Registrar; *provided*, *however*, that if and so long as the Trustee shall be the Note Registrar, the Note Register shall satisfy the requirements relating to such list. None of the Company, any Guarantor, the Trustee or any other Person shall be under any responsibility with regard to the accuracy of such list. The Trustee may destroy any list furnished to it as provided in Section 801 upon receipt of a new list so furnished.

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

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

Section 803. Reports by Trustee. Within 60 days after each July 15, beginning with July 15, 2024, the Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the TIA at the times and in the manner provided pursuant thereto for so long as any Notes remain outstanding. A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee or any applicable listing agent with each stock exchange upon which any Notes are listed, with the SEC and with the Company. The Company will notify the Trustee when any Notes are listed on any stock exchange, but any failure to so notify the Trustee shall not constitute a Default or Event of Default by the Company.

ARTICLE IX
AMENDMENT, SUPPLEMENT OR WAIVER

Section 901. Without Consent of Holders.

(a) Without the consent of (or notice to) any Holders of Notes, the Company, the Trustee (and, in the case of the Notes Collateral Documents, the Notes Collateral Agent) and (as applicable) each Guarantor may amend or supplement this Indenture, the Notes Collateral Documents or the Notes, for any of the following purposes:

(1) to cure any ambiguity, mistake, omission, defect or inconsistency (as determined by the Company);

(2) to provide for the assumption by a Successor Company of the obligations of the Company or a Guarantor under this Indenture or the Notes Collateral Documents;

(3) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided*, that any such uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(4) to add an obligor or a Guarantor under the Notes Documents, to add or release Collateral from, or subordinate, the Notes Liens when permitted or required by the Notes Documents, or to confirm and evidence the release, termination or discharge of any Guarantee or Lien with respect to or securing the Notes when such release, termination or discharge is provided for under this Indenture, the Notes and the Notes Collateral Documents;

(5) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee, the Holders and the holders of any future First Lien Obligations, as additional security for the payment and performance of all or any portion of the Notes Obligations, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Notes Collateral Agent pursuant to the Notes Documents or otherwise;

(6) to secure additional First Lien Obligations and add additional secured creditors holding other First Lien Obligations so long as such First Lien Obligations are not prohibited by the provisions of the Notes Documents;

(7) to add to the covenants of the Company or Events of Default with respect to the Notes for the benefit of the Holders of Notes or to surrender any right or power conferred upon the Company;

(8) to provide for or confirm the issuance of, and establish the form and terms and conditions of, Notes (including Additional Notes) as permitted by this Indenture;

(9) to conform the text of this Indenture (including any supplemental indenture or other instrument pursuant to which Additional Notes are issued), the Notes (including any Additional Notes), any Notes Guarantee or the Notes Collateral Documents to any provision of the "Description of Notes" section of the Offering Memorandum;

(10) to increase or decrease the minimum denomination of the Notes (including for the purposes of redemption or repurchase of any Note in part);

(11) to make any change that does not materially adversely affect the rights of any Holder of a Note under the Notes or this Indenture (as determined by the Company);

(12) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee or a successor Notes Collateral Agent with respect to the Notes and to add to or change any provision of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee or Notes Collateral Agent;

(13) to comply with any requirement of the SEC in order to effect or maintain the qualification of this Indenture under the TIA (if applicable); or

(14) to provide for the accession of any parties to the Notes Collateral Documents (and other amendments that are administrative or ministerial in nature) in connection with an Incurrence of additional First Lien Obligations permitted by this Indenture.

(b) Any Intercreditor Agreement may be entered into without notice to or the consent of any Holder or the Trustee (and each Holder expressly authorizes the entry into any Intercreditor Agreement) and the Notes Collateral Documents and any applicable Intercreditor Agreement may be amended without notice to or the consent of any Holder, the Trustee or the Notes Collateral Agent in connection with the entry into the Intercreditor Agreement or any other Applicable Intercreditor Arrangements or any such Notes Collateral Documents of any class of additional secured creditors holding other Junior Lien Obligations or First Lien Obligations in a transaction permitted under this Indenture.

Section 902. With Consent of Holders.

(a) The Company, the Trustee (and, in the case of the Notes Collateral Documents, the Notes Collateral Agent) and (if applicable) each Guarantor may amend or supplement this Indenture, the Notes Collateral Documents or the Notes with the written consent of the Holders of not less than 60.0% in aggregate principal amount of the Outstanding Notes (including, in each case, consents obtained in connection with a tender offer or exchange offer for the Notes), and the Holders of not less than 60.0% in aggregate principal amount of the Outstanding Notes by written notice to the Trustee (including, in each case, consents obtained in connection with a tender offer or exchange offer for the Notes) may waive any existing Default or Event of Default or compliance by the Company or any Guarantor with any provision of this Indenture, the Notes Collateral Documents or the Notes.

(b) Notwithstanding the provisions of this Section 902, without the consent of Holders of at least 100.0% of the principal amount of the Notes (including, in each case, consents obtained in connection with a tender offer or exchange offer for the Notes), an amendment or waiver, including a waiver pursuant to Section 612, may not:

(i) reduce the principal amount of the Notes;

(ii) reduce the rate of or extend the time for payment of interest on any Note;

(iii) reduce the principal of or extend the Stated Maturity of any Note;

(iv) reduce the premium payable upon the redemption of any Note or change the date on which any Note may be redeemed as described in Section 1001;

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

(vi) amend or waive the legal right of any Holder of any Note to receive payment of principal of and interest on such Note on or after the respective Stated Maturity for such principal or Interest Payment Date for such interest expressed in such Note, or to institute suit for the enforcement of any such payment on or after such respective Stated Maturity or Interest Payment Date;

(vii) modify or change any provision that (A) adversely affects the ranking as to right of payment, Lien priority or payment priority of any Note or (B) has the effect of permitting (to the extent not otherwise permitted by the terms of this Indenture as in effect on the Issue Date) the Incurrence of additional Indebtedness in the form of "additional notes" for the purpose of influencing voting thresholds;

(viii) make any change in the amendment or waiver provisions described in this Section 902(b); or

(ix) make any change to the provisions in Section 902(c).

(c) The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

(d) In addition, without the consent of holders of at least 85.0% in principal amount of Notes then outstanding, no amendment, supplement or waiver may modify any Notes Collateral Document or the provisions in this Indenture dealing with the Collateral or the Notes Collateral Documents that would have the impact of releasing a material portion of the Collateral from the Liens of the Notes Collateral Documents (except as permitted by the terms of this Indenture and the Notes Collateral Documents).

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

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

Section 903. Execution of Amendments, Supplements or Waivers. The Trustee and/or the Notes Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee and/or the Notes Collateral Agent, as applicable. If it does, the Trustee and/or the Notes Collateral Agent may, but need not, sign it. In signing or refusing to sign such amendment, supplement or waiver, the Trustee and/or the Notes Collateral Agent shall receive, and shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel to the effect that the execution of such amendment, supplement or waiver has been duly authorized, executed and delivered by the Company and that, subject to applicable bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium and other laws now or hereinafter in effect affecting creditors' rights or remedies generally and to general principles of equity (including standards of materiality, good faith, fair dealing and reasonableness), whether considered in a proceeding at law or at equity, such amendment, supplement or waiver is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

Section 904. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of that Note or any Note that evidences all or any part of the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. Subject to the following paragraph of this Section 904, any such Holder or subsequent Holder may revoke the consent as to such Holder's Note by written notice to the Trustee or the Company, received by the Trustee or the Company, as the case may be, before the date on which the Trustee receives an Officer's Certificate certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver. The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver as set forth in Section 106.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder of the Notes.

Section 905. Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Trustee shall (if required by the Company and in accordance with the specific direction of the Company) request the Holder of the Note to deliver it to the Trustee. The Trustee shall (if required by the Company and in accordance with the specific direction of the Company) place an appropriate notation on the Note about the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

ARTICLE X

REDEMPTION OF NOTES

Section 1001. Redemption.

(a) The Notes will be redeemable, at the Company's option, in whole or in part, at any time and from time to time on and after July 15, 2027 and prior to maturity thereof at the applicable redemption price set forth below. The Notes will be so redeemable at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to, but not including, the relevant Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date pursuant to Section 307), if redeemed during the 12-month period commencing on July 15 of the years set forth below:

Redemption Period	**Price**
2027	106.313%
2028 and thereafter	100.000%

(b) In addition, at any time and from time to time on or prior to July 15, 2027, the Company at its option may redeem the Notes in an aggregate principal amount equal to up to 40.0% of the original aggregate principal amount of the Notes (including the principal amount of any Additional Notes), with funds in an aggregate amount (the "Redemption Amount") not exceeding the aggregate proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of principal amount thereof) of 112.625%, plus accrued and unpaid interest, if any, to but not including the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date pursuant to Section 307); *provided*, *however*, that an aggregate principal amount of the Notes equal to at least 50.0% of the original aggregate principal amount of the Notes (including the principal amount of any Additional Notes) must remain outstanding immediately after each such redemption of the Notes. Any amount payable pursuant to this Section 1001(b) may be funded from any source (including amounts in excess of the Redemption Amount). Any notice of any such redemption may be given prior to the completion of the related Equity Offering, but in no event may be given more than 180 days after the completion of the related Equity Offering.

(c) At any time prior to July 15, 2027, the Notes may also be redeemed or purchased (by the Company or any other Person) in whole or in part, at the Company's option, at a price (the "Redemption Price") equal to 100.0% of the principal amount thereof plus the Applicable Premium (as defined below) as of, and accrued but unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date pursuant to Section 307 hereof). Calculation of the Applicable Premium will be made by the Company or on behalf of the Company by

such Person as the Company shall designate; *provided* that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee.

(d) Notwithstanding clauses (a), (b) and (c) of this Section 1001, in connection with any tender offer for the Notes, if Holders of not less than 90.0% of the aggregate principal amount of the outstanding Notes (including the principal amount of any Additional Notes) validly tender and do not withdraw such Notes in such tender offer and the Company, or any other Person making such tender offer, purchases all of the Notes (including any Additional Notes) validly tendered and not withdrawn by such Holders, all of the Holders will be deemed to have consented to such tender offer and, accordingly, the Company or such other Person will have the right, upon notice given not more than 30 days following such purchase pursuant to such tender offer, to redeem all of the Notes that remain outstanding following such purchase at a price in cash equal to the price offered to each Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest to but not including the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the Redemption Date).

(e) Any redemption of Notes pursuant to this Section 1001 may be made upon notice sent electronically or, at the Company's option, mailed by first-class mail to each Holder's registered address (with a copy to the Trustee) in accordance with Section 1003 hereof. The Company may provide in any redemption notice that the payment of the redemption price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

(f) Any redemption of Notes pursuant to this Section 1001 (including in connection with an Equity Offering) or notice thereof may, at the Company's discretion, be subject to the satisfaction (or, waiver by the Company in its sole discretion) of one or more conditions precedent, which may include consummation of any related Equity Offering or the occurrence of a Change of Control or a Change of Control Triggering Event. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Company's sole and absolute discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole and absolute discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been (or, in the Company's sole and absolute determination, may not be) satisfied (or waived by the Company in its sole and absolute discretion) by the Redemption Date, or by the Redemption Date so delayed. The Company will provide written notice to the Trustee prior to the close of business two Business Days prior to the Redemption Date (or such shorter period as may be acceptable to the Trustee) if any such redemption has been rescinded or delayed, and upon receipt the Trustee shall provide such notice to each Holder in the same manner in which the notice of redemption was given.

Section 1002. Selection by Trustee of Notes to Be Redeemed. In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee not more than 60 days prior to the Redemption Date (except that such notice may be delivered more than 60 days prior to the Redemption Date if the Redemption Date is delayed as provided in Section 1001) on a *pro rata* basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate (and in the case of Global Notes, subject to the procedures of the Depositary), in integral multiples of $1,000, although no Note less than the Minimum Denomination in original principal amount will be redeemed in part.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. On and after the Redemption Date, unless the company defaults in payment of the redemption price, interest will cease to accrue on Notes or portions thereof called for redemption.

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

Section 1003. Notice of Redemption. Subject to the final paragraph of Section 108, notice of redemption or purchase as provided in Section 1001 shall be given electronically or, at the Company's option, by first-class mail, postage prepaid, mailed not less than 10 nor more than 60 days prior to the Redemption Date (except that such notice may be delivered more than 60 days prior to the Redemption Date if such notice is issued in connection with the defeasance of Notes pursuant to Section 1201 or a satisfaction and discharge of this Indenture and the Notes pursuant to Section 1101, or if the Redemption Date is delayed, in each case, as provided in Section 1001), to each Holder of Notes to be redeemed, at such Holder's address appearing in the Note Register (with a copy to the Trustee). Each notice of redemption shall identify the Notes to be redeemed (including the CUSIP number).

Any such notice shall state:

(1) the expected Redemption Date;

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

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

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

(5) the place where such Notes are to be surrendered for payment of the redemption price; and

(6) if applicable, any condition to such redemption.

In addition, if such redemption, purchase or notice is subject to satisfaction of one or more conditions precedent, as permitted by Section 1001, such notice shall describe each such condition, and if applicable, shall state that, in the Company's sole and absolute discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole and absolute discretion), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been (or, in the Company's sole and absolute determination, may not be) satisfied (or waived by the Company in its sole and absolute discretion) by the Redemption Date, or by the Redemption Date as so delayed. The Company will provide written notice to the Trustee prior to the close of business two Business Days prior to the Redemption Date (or such shorter period as may be acceptable to the Trustee) if any such redemption has been rescinded or delayed, and upon receipt the Trustee shall provide such notice to each Holder in the same manner in which the notice of redemption was given.

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

Notice of such redemption or purchase of Notes to be so redeemed or purchased at the election of the Company shall be given by the Company or, at the Company's request (made to the Trustee at least

five Business Days (or such shorter period as shall be satisfactory to the Trustee) prior to the date on which notice will be sent to Holders), by the Trustee in the name and at the expense of the Company. Any such request will set forth the information to be stated in such notice, as provided by this Section 1003.

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

Section 1004. Deposit of Redemption Price. On or prior to 12:00 p.m., New York City time, on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, the Company shall segregate and hold in trust as provided in Section 403) an amount of money sufficient to pay the redemption price of, and any accrued and unpaid interest on, all the Notes or portions thereof which are to be redeemed on that date.

Section 1005. Notes Payable on Redemption Date. Notice of redemption having been given as provided in this Article X, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price specified herein and from and after such date (unless the Company shall default in the payment of the redemption price or the Paying Agent is prohibited from paying the redemption price pursuant to the terms of this Indenture) such Notes shall cease to bear interest. Upon surrender of such Notes for redemption in accordance with such notice, such Notes shall be paid by or on behalf of the Company at the redemption price. Installments of interest whose Interest Payment Date is on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such on the relevant Regular Record Dates according to their terms and the provisions of Section 307.

On and after any Redemption Date, if money sufficient to pay the redemption price of and any accrued and unpaid interest on Notes called for redemption shall have been made available in accordance with Section 1004, the Notes (or the portions thereof) called for redemption will cease to accrue interest and the only right of the Holders of such Notes (or portions thereof) will be to receive payment of the redemption price of and, subject to the last sentence of the preceding paragraph, any accrued and unpaid interest on such Notes (or portions thereof) to but not including the Redemption Date. If any Note (or portion thereof) called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Note (or portion thereof).

Section 1006. Notes Redeemed in Part. Any Note that is to be redeemed only in part shall be surrendered at the Place of Payment (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered (or, if the Note is a Global Note, through book-entry transfer and an adjustment shall be made to the schedule attached thereto).

ARTICLE XI

SATISFACTION AND DISCHARGE

Section 1101. Satisfaction and Discharge of Indenture. This Indenture and the Notes shall be discharged and shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Notes herein expressly provided for) and the Liens, if any, on the Collateral securing the Notes will be released, and the Trustee, on demand of and at the expense of the Company,

shall execute such instruments reasonably requested by the Company acknowledging satisfaction and discharge of the Outstanding Notes and this Indenture, when:

(i) either:

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

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

(1) have become due and payable;

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

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

(ii) the Company has irrevocably deposited or caused to be deposited with the Trustee money, U.S. Government Obligations, or a combination thereof, sufficient (without reinvestment) (if U.S. Government Obligations, in the opinion of a nationally recognized investment bank, appraisal firm, or independent firm of certified public accountants) to pay and discharge the entire Indebtedness on the Notes not theretofore cancelled or delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or Redemption Date, as the case may be (*provided* that if such redemption is made pursuant to Section 1001(c), (*x*) the amount of money or U.S. Government Obligations, or a combination thereof, that the Company must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Company in good faith (which calculation shall be conclusive), and (*y*) the Company must irrevocably deposit or cause to be deposited additional money in trust on the Redemption Date, as required by Section 1004, as necessary to pay the Applicable Premium as determined on such date);

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

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

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

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

ARTICLE XII

DEFEASANCE OR COVENANT DEFEASANCE

Section 1201. The Company's Option to Effect Defeasance or Covenant Defeasance. The Company may at its option, at any time, elect to have terminated the obligations of the Company with respect to the Outstanding Notes, to have terminated all of the obligations of the Guarantors with respect to the Notes Guarantees and to have terminated all of the obligations of the Company and Guarantors under the Notes Collateral Documents, in each case, as set forth in this Article XII, and elect to have either Section 1202 or Section 1203 be applied to all of the Outstanding Notes (the "Defeased Notes"), upon compliance with the conditions set forth in Section 1204. Either Section 1202 or Section 1203 may be applied to the Defeased Notes to any Redemption Date or the Stated Maturity of the Notes.

Section 1202. Defeasance and Discharge. Upon the Company's exercise under Section 1201 of the option applicable to this Section 1202, the Company shall be deemed to have been released and discharged from its obligations with respect to the Defeased Notes, the Guarantors shall be deemed to have been released and discharged from their obligations with respect to the Notes Guarantees and the Notes Collateral Documents shall be terminated and the Liens, if any, on the Collateral securing the Notes shall be deemed to have been released, on the date the relevant conditions set forth in Section 1204 below are satisfied (hereinafter, "Defeasance"). For this purpose, such Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the Defeased Notes, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1205 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and the Company and each of the Guarantors shall be deemed to have satisfied all other obligations under the Defeased Notes and this Indenture insofar as the Defeased Notes are concerned (and the Trustee, at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging the same), except for the following, which shall survive until otherwise terminated or discharged hereunder: (*a*) the rights of Holders of Defeased Notes to receive, solely from the trust fund described in Section 1204 and as more fully set forth in such Section, payments in respect of the principal of and premium, if any, and interest on the Defeased Notes when such payments are due, (*b*) the Company's obligations with respect to such Defeased Notes under Sections 304, 305, 306, 402 and 403, (*c*) the rights, powers, trusts, duties and immunities of the Trustee hereunder, including the Trustee's rights under Section 707, which shall survive the satisfaction and discharge of this Indenture, and (*d*) this Article XII. If the Company exercises its option under this Section 1202, payment of the Defeased Notes may not be accelerated because of an Event of Default with respect thereto. Subject to compliance with this Article XII, the Company may, at its option and at any time, exercise its option under this Section 1202 notwithstanding the prior exercise of its option under Section 1203 with respect to the Defeased Notes.

Section 1203. Covenant Defeasance. Upon the Company's exercise under Section 1201 of the option applicable to this Section 1203, (*a*) the Company and the Guarantors shall be released from their respective obligations under any covenant or provision contained in Section 404, Sections 406 through 411, inclusive and Sections 413 through 416, inclusive, and the provisions of clauses (iii) and (iv) of Section 501(a) shall not apply and the Notes Collateral Documents shall be terminated and the Liens, if any, on the Collateral securing the Notes shall be deemed to have been released, and (*b*) the occurrence of any event specified in clause (iii) (with respect to clauses (iii) and (iv) of Section 501(a)), (iv), (v) (with

respect to Section 404, Sections 406 through 411, inclusive and Sections 413 through 416, inclusive), (vi), (vii), (viii) (with respect to Significant Subsidiaries), (ix) (with respect to Significant Subsidiaries), (x), (xi) or (xii) of Section 601 shall be deemed not to be or result in an Event of Default, in each case with respect to the Defeased Notes on and after the date the conditions set forth in Section 1204 are satisfied (hereinafter, "Covenant Defeasance"), and the Defeased Notes shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with any such covenant or provision, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such Covenant Defeasance means that, with respect to the Defeased Notes, the Company and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant or provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or provision or by reason of any reference in any such covenant or provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 601, but, except as specified above, the remainder of this Indenture and such Defeased Notes shall be unaffected thereby.

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

(1) the Company shall have irrevocably deposited or caused to be deposited with the Trustee, in trust, money or U.S. Government Obligations, or a combination thereof in amounts as will be sufficient (without reinvestment) (if U.S. Government Obligations, in the opinion of a nationally recognized investment bank, appraisal firm, or independent firm of certified public accountants), to pay and discharge the principal of, and premium, if any, and interest on the Defeased Notes to the Stated Maturity or relevant Redemption Date in accordance with the terms of this Indenture and such Notes (*provided* that if such redemption shall be pursuant to Section 1001(c), (*x*) the amount of money or U.S. Government Obligations or a combination thereof that the Company must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Company in good faith (which calculation shall be conclusive), and (*y*) the Company must irrevocably deposit or cause to be deposited additional money in trust on the Redemption Date, as required by Section 1004, as necessary to pay the Applicable Premium as determined on such date);

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

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

(4) in the case of an election under Section 1202, the Company shall have delivered to the Trustee an Opinion of Counsel from Davis Polk & Wardwell LLP or other counsel in the United States to the effect that (*x*) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (*y*) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm to the effect that, the beneficial owners of the Defeased Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Defeasance had not occurred;

(5) in the case of an election under Section 1203, the Company shall have delivered to the Trustee an Opinion of Counsel from Davis Polk & Wardwell LLP or other counsel in the United States to the effect that the beneficial owners of the Defeased Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

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

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

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

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

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

Section 1207. Repayment to the Company. Subject to any applicable abandoned property law, the Trustee shall pay to the Company upon Company Request any money held by it for the payment of principal or interest that remains unclaimed for two years after the Stated Maturity or the Redemption Date, as the case may be. After payment to the Company, Holders entitled to money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person and all liability of the Trustee or Paying Agent with respect to such money shall thereupon cease.

ARTICLE XIII

NOTES GUARANTEES

Section 1301. Guarantees Generally.

(a) Guarantee of Each Guarantor. Holdings and each Subsidiary Guarantor from time to time party hereto, as primary obligor and not merely as surety, will jointly and severally, irrevocably and fully and unconditionally Guarantee, on a senior first-priority secured basis, the punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all monetary obligations of the Company under this Indenture and the Notes, whether for principal of or interest on the Notes, expenses, indemnification or otherwise (all such obligations guaranteed by such Guarantors being herein called the "Notes Guaranteed Obligations"). HGH, as primary obligor and not merely as surety, will jointly and severally, irrevocably and fully and unconditionally Guarantee (the "HGH Guarantee"), on a senior unsecured basis, the punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all monetary obligations of the Company under this Indenture and the Notes, whether for principal of or interest on the Notes, expenses, indemnification or otherwise (the "HGH Guaranteed Obligations").

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

(b) Further Agreements of Each Guarantor.

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

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

Such Notes Guarantee is a guarantee of payment and not of collection. Each Guarantor further agrees (to the fullest extent permitted by law) that, as between it, on the one hand, and the Holders of Notes and the Trustee, on the other hand, subject to this Article XIII, (*1*) the maturity of the obligations guaranteed by its Notes Guarantee may be accelerated as and to the extent provided in Article VI for the purposes of such Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed by such Notes Guarantee, and (*2*) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor in accordance with the terms of this Section 1301 for the purpose of such Notes Guarantee. Neither the Trustee nor any other Person shall have any obligation to enforce or exhaust any rights or remedies or to take any other steps under any security for the Notes Guaranteed Obligations or against the Company or any other Person or any property of the Company or any other Person before the Trustee is entitled to demand payment and performance by any or all Guarantors of their obligations under their respective Notes Guarantees or under this Indenture.

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

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

(d) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its Notes Guarantee, and the waiver set forth in Section 1304, are knowingly made in contemplation of such benefits.

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

Section 1302. Continuing Guarantees.

(a) Each Notes Guarantee shall be a continuing Guarantee and shall (*i*) subject to Section 1303, remain in full force and effect until payment in full of the principal amount of all Outstanding Notes (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other Notes Guaranteed Obligations of the Guarantor then due and owing, (*ii*) be binding upon such Guarantor and (*iii*) inure to and be enforceable for the benefit of the Trustee, the Holders and their permitted successors, transferees and assigns.

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

Section 1303. Release of Notes Guarantees. Notwithstanding the provisions of Section 1302, Notes Guarantees will be subject to termination and discharge under the circumstances described in this Section 1303.

Any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect, (*i*) concurrently with any direct or indirect sale or disposition (by merger or otherwise) of any such Subsidiary Guarantor or any interest therein, or any other transaction, in accordance with the terms of this Indenture (including Section 408 and Section 501), following which such Subsidiary Guarantor is no longer a Restricted Subsidiary of the Company, (*ii*) at any time that any such Subsidiary Guarantor is (or substantially concurrently with the release of the Subsidiary Guarantee of such Subsidiary Guarantor or, if as a result of the release of the Subsidiary Guarantee of such Subsidiary Guarantor, will be) released from all of its obligations as borrower or under its Guarantee of payment by the Company of any Indebtedness of the Company under the First Lien Credit Facility, any applicable Refinancing Credit Facility and all other Indebtedness for borrowed money (other than Consolidated Vehicle Indebtedness permitted under this Indenture) (it being understood that a release subject to contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Subsidiary Guarantee shall also be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a Subsidiary Guarantee pursuant to Section 410), (*iii*) upon the merger or consolidation of any such Subsidiary Guarantor with and into the Company or another Subsidiary Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to the Company or another Subsidiary Guarantor, (*iv*) concurrently with any such Subsidiary Guarantor becoming an Unrestricted Subsidiary or ceasing to constitute a Domestic Subsidiary of the Company (or, if such Subsidiary Guarantor is a Foreign Subsidiary that is required to Guarantee the Notes pursuant to Section 410, concurrently with such Subsidiary Guarantor becoming an Unrestricted Subsidiary or ceasing to constitute a Restricted Subsidiary of the Company), (*v*) upon legal or covenant defeasance of the Company's obligations, or satisfaction and discharge of this Indenture, (*vi*) subject to Section 1302(b), upon payment in full of the aggregate principal amount of all Notes then Outstanding and all other Notes Guaranteed Obligations then due and owing, or (*vii*) upon a Subsidiary Guarantor becoming (or substantially concurrently with it becoming) a Special Purpose Subsidiary, or if as a result of the release of the Subsidiary Guarantee of such Subsidiary Guarantor, it will become a Special Purpose Subsidiary.

Holdings will automatically and unconditionally be released from all obligations under its Notes Guarantee, and such Notes Guarantee shall thereupon terminate and be discharged and of no further force or effect, (*i*) at any time that Holdings is (or substantially concurrently with the release of the Notes Guarantee of Holdings or, if as a result of the release of the Notes Guarantee of Holdings, will be) released from all of its obligations as borrower or under its Guarantee of payment by the Company of any Indebtedness of the Company under the First Lien Credit Facility, any applicable Refinancing Credit Facility and all other Indebtedness for borrowed money (other than Consolidated Vehicle Indebtedness permitted under this Indenture) (it being understood that a release subject to contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Notes Guarantee shall also be reinstated), (*ii*) upon the merger or consolidation of Holdings with and into the Company or a Subsidiary Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of Holdings following the transfer of all of its assets to the Company or a Subsidiary Guarantor, (*iii*) upon

legal or covenant defeasance of the Company's obligations, or satisfaction and discharge of this Indenture, or (*iv*) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all Notes then outstanding and all other Notes Guaranteed Obligations then due and owing.

HGH will automatically and unconditionally be released from all obligations under the HGH Guarantee, and the HGH Guarantee shall thereupon terminate and be discharged and of no further force or effect, (*i*) at any time that HGH is (or substantially concurrently with the release of the HGH Guarantee or, if as a result of the release of the HGH Guarantee, will be) released from all of its obligations under its Guarantee of payment by the Company of any Indebtedness of the Company under the First Lien Credit Facility and any applicable Refinancing Credit Facility (it being understood that a release subject to contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, the HGH Guarantee shall also be reinstated), (*ii*) upon payment or exchange in full of the aggregate principal amount of all Exchangeable Notes then outstanding, so long as HGH is substantially concurrently released from all of its obligations under its Guarantee of payment by the Company of any Indebtedness of the Company under the First Lien Credit Facility and any applicable Refinancing Credit Facility, (*iii*) upon legal or covenant defeasance of the Company's obligations, or satisfaction and discharge of this Indenture, or (*iv*) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all Notes then outstanding and all other HGH Guaranteed Obligations then due and owing.

In addition, the Company will have the right, upon 10 days' written notice to the Trustee (or such shorter period as agreed to by the Trustee), to cause any Subsidiary Guarantor that has not guaranteed payment by the Company of any Indebtedness of the Company under a First Lien Credit Facility, any applicable Refinancing Credit Facility or any other Indebtedness for borrowed money (other than Consolidated Vehicle Indebtedness permitted under this Indenture) to be unconditionally released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect.

Upon any such occurrence specified in this Section 1303 and upon receipt of an Officer's Certificate and an Opinion of Counsel certifying that such release complies with this Indenture, the Trustee shall execute any documents reasonably requested by the Company in order to evidence such release, discharge and termination in respect of the applicable Notes Guarantee.

Section 1304. Waiver of Subrogation. Each Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against the Company that arise from the existence, payment, performance or enforcement of the Company's obligations under the Notes and this Indenture or such Guarantor's obligations under its Notes Guarantee and this Indenture, including any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Notes against the Company, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, until this Indenture is discharged and all of the Notes are discharged and paid in full. If any amount shall be paid to any Guarantor in violation of the preceding sentence and the Notes shall not have been paid in full, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Holders of the Notes, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Notes, whether matured or unmatured, in accordance with the terms of this Indenture.

Section 1305. Notation Not Required. Neither the Company nor any Guarantor shall be required to make a notation on the Notes to reflect any Notes Guarantee or any release, termination or discharge thereof.

Section 1306. Successors and Assigns of Guarantors. All covenants and agreements in this Indenture by each Guarantor shall bind its respective successors and assigns, whether so expressed or not.

Section 1307. Execution and Delivery of Notes Guarantees. The Company shall cause each Restricted Subsidiary that is required to become a Subsidiary Guarantor pursuant to Section 410, and each Subsidiary of the Company that the Company causes to become a Subsidiary Guarantor pursuant to Section 410, to promptly execute and deliver to the Trustee a supplemental indenture substantially in the form set forth in Exhibit C to this Indenture, or otherwise in form and substance reasonably satisfactory to the Trustee, evidencing its Subsidiary Guarantee on substantially the terms set forth in this Article XIII. Concurrently therewith, the Company shall deliver to the Trustee an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Restricted Subsidiary and that, subject to applicable bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium and other laws now or hereafter in effect affecting creditors' rights or remedies generally and to general principles of equity (including standards of materiality, good faith, fair dealing and reasonableness), whether considered in a proceeding at law or at equity, such supplemental indenture is a valid and binding agreement of such Restricted Subsidiary, enforceable against such Restricted Subsidiary in accordance with its terms.

Section 1308. Notices. Notice to any Guarantor shall be sufficient if addressed to such Guarantor care of the Company at the address, place and manner provided in Section 107.

ARTICLE XIV

COLLATERAL

Section 1401. Notes Collateral Documents. The due and punctual payment of the principal of, premium (if any) and interest on the Notes when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and the performance of all other Obligations of the Company and the Guarantors to the Holders, the Trustee or the Notes Collateral Agent under this Indenture, the Notes, the Note Guarantees, and the Notes Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Notes Collateral Documents (upon the entry into such documents), which define the terms of the Liens that secure the Notes Obligations, subject to the terms of the Intercreditor Agreements. The Trustee, the Company and the Guarantors hereby acknowledge and agree that the Notes Collateral Agent holds the Collateral in trust for the benefit of the Holders, the Trustee and the Notes Collateral Agent and pursuant to the terms of the Notes Collateral Documents. Each Holder, by accepting a Note, consents and agrees to the terms of the Notes Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral), each as may be in effect or may be amended from time to time in accordance with their terms and this Indenture, and authorizes and directs the Notes Collateral Agent to enter into the Notes Collateral Documents and the Intercreditor Agreements, prior to, on or following the Issue Date, as applicable, and to perform and observe its obligations and exercise its rights thereunder in accordance therewith.

Section 1402. Release of Collateral.

(a) Notwithstanding anything to the contrary in the Notes Collateral Documents and this Indenture, the Company and the Guarantors will be entitled to the release of property and other assets constituting Collateral from the Liens securing the Notes Obligations (without the consent of any other Person, but subject to the terms of the Intercreditor Agreements) under any one or more of the following circumstances, in which case such Collateral shall be automatically, and without the need for any further

action by any Person, terminated and released (and the Holders, by their acceptance of the Notes, instruct and direct the Trustee and the Notes Collateral Agent to effect and document such release):

(i) to enable the Company and/or one or more Guarantors to consummate the sale, transfer or other disposition of such property or assets (including Capital Stock) (to a Person that is not the Company or a Guarantor) to the extent consummated in accordance with, or not prohibited by, Section 408;

(ii) in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary;

(iii) in the case any Collateral becomes Excluded Property;

(iv) in the case of a Guarantor that is released from its Guarantee with respect to the Notes pursuant to the terms of this Indenture, the release of the property and assets of such Guarantor; and

(v) as described under Article IX.

(b) The Liens on the Collateral securing the Notes and the related Note Guarantees also will be automatically, and without the need for any further action by any Person, terminated and released:

(i) upon payment in full of the principal of, together with accrued and unpaid interest and premium, if any, on, the Notes and all other Obligations under this Indenture, the Note Guarantees and the Notes Collateral Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest and premium, if any, are paid in full;

(ii) upon a Defeasance or Covenant Defeasance under this Indenture as described under Section 1202 and Section 1203 hereof, or a discharge of this Indenture as described under Section 1101 hereof; or

(iii) pursuant to the Notes Collateral Documents.

(c) In addition, and notwithstanding anything to the contrary in the Notes Collateral Documents and this Indenture, upon request of the Company or any other applicable Grantor any Lien on any Collateral may be subordinated to the holder of any Lien on such Collateral that is created, incurred, or assumed pursuant to clauses (d), (h), (m), (n), (o) (to the extent such Refinancing Indebtedness is secured by a Lien on Collateral that is created, incurred or assumed pursuant to clauses (d), (h), (o), (p), (q) and (r)), (p), (q) and (r) of the definition of "Permitted Liens." In addition, notwithstanding anything to the contrary in the Notes Collateral Documents and this Indenture, upon written request of the Company, the Notes Collateral Agent shall (without notice to, or vote or consent of, any Holder, the Trustee or the Notes Collateral Agent) take such actions as shall be so requested by the Company to give effect to (by means of an acknowledgement (but not consent) in form reasonably satisfactory to the Notes Collateral Agent), or to subordinate, the Lien on any Collateral to such Liens listed in the immediately preceding sentence and permitted by this Indenture and to enter into customary subordination or intercreditor agreements, as applicable.

(d) With respect to any release of Collateral, upon receipt of an Officer's Certificate stating that all conditions precedent under this Indenture and the Notes Collateral Documents, as applicable, to such release have been met and that it is permitted for the Trustee and/or Notes Collateral Agent to execute and deliver the documents requested by the Company in connection with such release and any necessary or proper instruments of termination, satisfaction or release prepared by the Company, the Trustee and the Notes Collateral Agent shall execute, deliver and/or acknowledge (at the Company's expense) such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Notes Collateral Documents and shall do or cause to be done (at the

Company's expense) all acts reasonably requested of them to release such Lien as soon as is reasonably practicable. Neither the Trustee nor the Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate, and notwithstanding any term hereof or in any Notes Collateral Document to the contrary, the Trustee and the Notes Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction or termination, unless and until it receives such Officer's Certificate, upon which it shall be entitled to conclusively rely. For the avoidance of doubt, no Opinion of Counsel shall be required to be provided in connection with any such release of Collateral.

Section 1403. Suits to Protect Collateral. Subject to the provisions of Article VII and the Notes Collateral Documents, the Trustee may or may direct the Notes Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the Notes Collateral Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Notes Collateral Documents, the Trustee and the Notes Collateral Agent shall have the power to institute and to maintain such suits and proceedings as the Trustee or the Notes Collateral Agent may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Notes Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Notes Collateral Agent may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 1403 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

Section 1404. Authorization of Receipt of Funds by the Trustee and the Notes Collateral Agent Under the Notes Collateral Documents. Subject to the provisions of each Intercreditor Agreement, the Trustee and the Notes Collateral Agent are authorized to receive any funds for the benefit of the Holders distributed under the Notes Collateral Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 1405. Purchaser Protected. In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Notes Collateral Agent or the Trustee to execute the applicable release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article XIV to be sold be under any obligation to ascertain or inquire into the authority of the Company or the applicable Guarantor to make any such sale or other transfer.

Section 1406. Powers Exercisable by Receiver or Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XIV upon the Company or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Company or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article XIV; and if the Trustee or the Notes Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Notes Collateral Agent.

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

THE HERTZ CORPORATION

By: /s/ Mark E. Johnson
Name: Mark E. Johnson
Title: Senior Vice President and Treasurer

GUARANTORS:

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Mark E. Johnson
Name: Mark E. Johnson
Title: Senior Vice President and Treasurer

RENTAL CAR INTERMEDIATE HOLDINGS, LLC
DOLLAR RENT A CAR, INC.
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DTG OPERATIONS, INC.
DTG SUPPLY, LLC
FIREFLY RENT A CAR LLC
HERTZ CAR SALES LLC
HERTZ GLOBAL SERVICES CORPORATION
HERTZ LOCAL EDITION CORP.
HERTZ LOCAL EDITION TRANSPORTING, INC.
HERTZ SYSTEM, INC.
HERTZ TECHNOLOGIES, INC.
HERTZ TRANSPORTING, INC.
RENTAL CAR GROUP COMPANY, LLC
SMARTZ VEHICLE RENTAL CORPORATION
THRIFTY CAR SALES, INC.
THRIFTY, LLC
THRIFTY RENT-A-CAR SYSTEM, LLC
TRAC ASIA PACIFIC, INC.

By: /s/ Mark E. Johnson
Name: Mark E. Johnson
Title: Vice President and Treasurer

GUARANTORS (CONTINUED):

HERTZ FHV #1, LLC
HERTZ FHV #2, LLC
HERTZ FHV #3, LLC
HERTZ FHV #4, LLC
HERTZ FHV #5, LLC
HERTZ FHV #6, LLC
HERTZ FHV #7, LLC
HERTZ FHV #8, LLC
HERTZ FHV #9, LLC
HERTZ FHV #10, LLC
HERTZ FHV #11, LLC
HERTZ FHV #12, LLC
HERTZ FHV #13, LLC
HERTZ FHV #14, LLC
HERTZ FHV #15, LLC
HERTZ FHV #16, LLC
HERTZ MOBILITY HOLDINGS, LLC

By: /s/ Matthew C. Potalivo
Name: Matthew C. Potalivo
Title: Vice President and Secretary

[*Signature Page to Indenture*]

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee and as Notes Collateral Agent

By: /s/ Corey J. Dahlstrand
Name: Corey J. Dahlstrand
Title: Vice President

[*Signature Page to Indenture*]

EXHIBIT A

Form of Initial Note[1]

(FACE OF NOTE)

THE HERTZ CORPORATION

12.625% First Lien Senior Secured Notes due 2029

CUSIP No. [ ][2]

ISIN [ ][3]

No. __________ $ _____________

The Hertz Corporation, a corporation duly organized and existing under the laws of the State of Delaware (and its successors and assigns, the "Company"), promises to pay to ____________________, or its registered assigns, the principal sum of $________________ ([ ] United States Dollars) [(or such lesser or greater amount as shall be outstanding hereunder from time to time in accordance with Sections 312 and 313 of the Indenture referred to on the reverse hereof)][4] (the "Principal Amount") on July 15, 2029.

The Company promises to pay interest semi-annually in arrears on January 15 and July 15 in each year, commencing January 15, 2025, at the rate of 12.625% per annum (subject to adjustment as provided below), until the Principal Amount is paid or made available for payment. [Interest on this Note will accrue from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no interest has been paid, from the Issue Date.][5] [Interest on this Note will accrue (or will be deemed to have accrued) from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no such interest has been paid, from [ ], [ ][6].][7]

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not more than 15 days nor less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities

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1 Insert any applicable legends from Article II.

2 Rule 144A Global Note CUSIP: 428040DC0
Regulation S Global Note CUSIP: U42804AY7

3 Rule 144A Global Note ISIN: US428040DC08
Regulation S Global Note ISIN: USU42804AY78

4 Include only for Initial Notes.

5 Include only for Initial Notes.

6 Insert applicable date.

7 Include only for Additional Notes.

exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

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

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

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

THE HERTZ CORPORATION

By: /s/ Mark E. Johnson
Name: Mark E. Johnson
Title: Senior Vice President and Treasurer

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

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee and as Notes Collateral Agent

By: ______________________________
Authorized Signatory

Dated: ______________________

(REVERSE OF NOTE)

This Note is one of the duly authorized issue of 12.625% First Lien Senior Secured Notes due 2029 of the Company (herein called the "Notes"), issued under an Indenture, dated as of June 28, 2024 (herein called the "Indenture," which term shall have the meaning assigned to it in such instrument), among the Company, as issuer, the Guarantors from time to time parties thereto, and Computershare Trust Company, N.A., as Trustee and Notes Collateral Agent (herein called the "Trustee" or "Notes Collateral Agent," as applicable, which terms include any successor trustee or notes collateral agent, as applicable, under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, any other obligor upon this Note, the Trustee, the Notes Collateral Agent and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the maximum extent permitted by law, in the case of any conflict between the provisions of this Note and the Indenture, the provisions of the Indenture shall control. Additional Notes may be issued from time to time in one or more series under the Indenture and (except as provided in Section 902 of the Indenture) will vote (or consent) as a single class with the Notes and otherwise be treated as Notes for purposes of the Indenture.

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

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

The Notes are secured by a security interest in the Collateral, subject to the terms of the Notes Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement, subject to release or termination as provided in the Indenture and the Notes Collateral Documents.

The Notes will be redeemable, at the Company's option, in whole or in part, as provided in the Indenture.

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

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

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

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

maturity, in each case as a result of an Event of Default (including, but not limited to, an Event of Default under Section 601(viii) or Section 601(ix) of the Indenture (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law)), the amount that shall then be due and payable shall be equal to:

(x) (i) 100% of the principal amount of the Notes then outstanding plus the Applicable Premium in effect on the date of such acceleration or (ii) the applicable redemption price in effect on the date of such acceleration, as applicable, plus

(y) accrued and unpaid interest, if any, to, but excluding, the date of such acceleration, in each case as if such acceleration were an optional redemption of the Notes so accelerated.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes to be effected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than 60.0% in principal amount of the Outstanding Notes (as such terms are defined in the Indenture). The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Outstanding Notes (as such terms are defined in the Indenture), on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than 30.0% in principal amount of the Outstanding Notes (as such terms are defined in the Indenture) shall have made written request to the Trustee to pursue such remedy in respect of such Event of Default as Trustee and provided to the Trustee security or indemnity reasonably satisfactory to it against any loss, cost, liability, damage, fee, claim or expense, and the Trustee shall not have received from the Holders of a majority in principal amount of Outstanding Notes (as such terms are defined in the Indenture) a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of security or indemnity.

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

The Notes are issuable only in fully registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

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

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

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

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE NOTES COLLATERAL AGENT, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THIS NOTE AND (BY ITS ACCEPTANCE OF THIS NOTES) THE HOLDER HEREOF, AGREE TO SUBMIT TO THE JURISDICTION OF ANY U.S. FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE OR THE NOTES GUARANTEES.

[FORM OF CERTIFICATE OF TRANSFER]

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

____

(Insert Taxpayer Identification No.)

____

____

____

____

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

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

____

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

<u>Check One</u>

☐ (a) this Note is being transferred in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 144A thereunder.

<u>or</u>

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

If neither of the foregoing boxes is checked, the Trustee or other Note Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 313 of the Indenture shall have been satisfied.

Date: ______________________

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

Signature Guarantee*: _____________________________________

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

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

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

Dated: _____________________

NOTICE: To be executed by an executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have this Note purchased by the Company pursuant to Section 408 or 411 of the Indenture, check the appropriate box below:

☐ Section 408 (Asset Disposition Offer) ☐ Section 411 (Change of Control Offer)

If you wish to have a portion of this Note purchased by the Company pursuant to Section 408 or 411 of the Indenture, state the amount (in principal amount) below:

$______________________

Date: _______________________

Your Signature: ______________________________
(Sign exactly as your name appears
on the other side of this Note)

Signature Guarantee*: _________________________

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

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

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

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

EXHIBIT B

Form of Regulation S Certificate

COMPUTERSHARE TRUST COMPANY, N.A.
1505 Energy Park Drive
Saint Paul, Minnesota 55108
Attn: CCT Administrator for The Hertz Corporation. Phone: 1 (800) 344-5128
Email: cctbondholdercommunications@computershare.com

Re: The Hertz Corporation (the "Company")
12.625% First Lien Senior Secured Notes due 2029 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $_____ aggregate principal amount of Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"), and accordingly, we hereby certify as follows:

1. The offer of the Notes was not made to a person in the United States (unless such person or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k) of Regulation S under the circumstances described in Rule 902(h)(3) of Regulation S) or specifically targeted at an identifiable group of U.S. citizens abroad.

2. Either (*a*) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (*b*) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. No directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession or other fee or remuneration in respect of the Notes, and the proposed transfer takes place before end of the distribution compliance period under Regulation S, or we are an officer or director of the Company or a distributor, we certify that the proposed transfer is being made in accordance with the provisions of Rules 903 and 904 of Regulation S.

6. If the proposed transfer takes place before the end of the distribution compliance period under Regulation S, the beneficial interest in the Notes so transferred will be held immediately thereafter through Euroclear (as defined in such Indenture) or Clearstream (as defined in such Indenture).

7. We have advised the transferee of the transfer restrictions applicable to the Notes.

You, the Company and counsel for the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[NAME OF SELLER]

By: ______________________________

Name:
Title:
Address:

Date of this Certificate: _______________ __, 20____

EXHIBIT C

Form of Supplemental Indenture in Respect of Subsidiary Guarantee

SUPPLEMENTAL INDENTURE, dated as of [_________] (this "Supplemental Indenture"), among [name of Guarantor(s)] (the "Subsidiary Guarantor(s)"), The Hertz Corporation, a corporation duly organized and existing under the laws of the State of Delaware (together with its respective successors and assigns, the "Company"), and each other then existing Guarantor under the Indenture referred to below (the "Existing Guarantors"), and Computershare Trust Company, N.A., as trustee (the "Trustee") and collateral agent (the "Notes Collateral Agent") under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Company, any Existing Guarantors, the Trustee and the Notes Collateral Agent have heretofore become parties to an Indenture, dated as of June 28, 2024 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of 12.625% First Lien Senior Secured Notes due 2029;

WHEREAS, Section 1307 of the Indenture provides that the Company is required to cause the Subsidiary Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsidiary Guarantors shall guarantee the Company's Notes Guaranteed Obligations under the Notes pursuant to a Notes Guarantee on the terms and conditions set forth herein and in Article XIII of the Indenture;

WHEREAS, each Subsidiary Guarantor desires to enter into such supplemental indenture for good and valuable consideration, including substantial economic benefit in that the financial performance and condition of such Subsidiary Guarantor is dependent on the financial performance and condition of the Company, the obligations hereunder of which such Subsidiary Guarantor has guaranteed, and on such Subsidiary Guarantor's access to working capital through the Company's access to revolving credit borrowings under the First Lien Credit Agreement; and

WHEREAS, pursuant to Section 901 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsidiary Guarantors, the Company, the Existing Guarantors, the Trustee and the Notes Collateral Agent mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereto," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. [The] [Each] Subsidiary Guarantor hereby agrees, jointly and severally with [all] [any] other Subsidiary Guarantors and fully and unconditionally, to guarantee the Notes Guaranteed Obligations under the Indenture and the Notes on the terms and subject to the conditions set forth in Article XIII of the Indenture and to be bound by (and shall be entitled to the benefits of) all other applicable provisions of the Indenture as a Subsidiary Guarantor.

3. Termination, Release and Discharge. [The] [Each] Subsidiary Guarantor's Notes Guarantee shall terminate and be of no further force or effect, and [the] [each] Subsidiary Guarantor shall be released and discharged from all obligations in respect of such Notes Guarantee, as and when provided in Section 1303 of the Indenture.

4. Parties. Nothing in this Supplemental Indenture is intended or shall be construed to give any Person, other than the Holders, the Trustee and the Notes Collateral Agent, any legal or equitable right, remedy or claim under or in respect of [the] [each] Subsidiary Guarantor's Notes Guarantee or any provision contained herein or in Article XIII of the Indenture.

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

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

7. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic means shall be deemed to be their original signatures for all purposes. The words "signed", "signature" and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures.

This Supplemental Indenture (or to any document delivered in connection with this Supplemental Indenture) shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned or photocopied manual signature. Each electronic signature or faxed, scanned or photocopied manual signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

8. Headings. The Section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

[NAME OF SUBSIDIARY GUARANTOR(S)],
as Subsidiary Guarantor

By: ________________________
Name:
Title:

THE HERTZ CORPORATION

By: ________________________
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A., as
Trustee and Notes Collateral Agent

By: ________________________
Name:
Title:

EXHIBIT D

Form of Certificate from Acquiring Institutional Accredited Investors

COMPUTERSHARE TRUST COMPANY, N.A.
1505 Energy Park Drive
Saint Paul, Minnesota 55108
Attn: CCT Administrator for The Hertz Corporation. Phone: 1 (800) 344-5128
Email: cctbondholdercommunications@computershare.com

Re: The Hertz Corporation (the "Company")
12.625% First Lien Senior Secured Notes due 2029 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $___________ aggregate principal amount of Notes, we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture dated as of June 28, 2024 relating to the Notes (as amended, supplemented, waived or otherwise modified, the "Indenture") and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the Notes have not been registered under the Securities Act or any other applicable securities law, and that the Notes may not be offered, sold or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should offer, sell, transfer, pledge, hypothecate or otherwise dispose of any Notes within two years after the original issuance of the Notes, we will do so only (*A*) to the Company, (*B*) inside the United States to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act, (*C*) inside the United States to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes to you a signed letter substantially in the form of this letter, (*D*) outside the United States to a foreign person in compliance with Rule 904 of Regulation S under the Securities Act, (*E*) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), or (*F*) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein and in the Indenture.

3. We understand that, on any proposed transfer of any Notes prior to the later of the original issue date of the Notes and the last date the Notes were held by an affiliate of the Company pursuant to paragraphs 2(C), 2(D) and 2(E) above, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed transfer complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are acquiring the Notes for investment purposes and not with a view to, or offer or sale in connection with, any distribution in violation of the Securities Act, and we are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
(Name of Transferee)

By: ______________________________
Authorized Signature

Exhibit 4.3

Execution Version

THE HERTZ CORPORATION

THE GUARANTORS PARTY HERETO

and

COMPUTERSHARE TRUST COMPANY, N.A.

as Trustee and Notes Collateral Agent

INDENTURE

Dated as of June 28, 2024

8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029

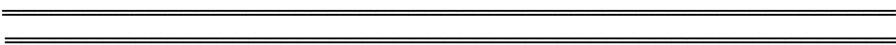

TABLE OF CONTENTS

		Page
Article 1.	Definitions; Rules of Construction	1
Section 1.01.	Definitions.	1
Section 1.02.	Other Definitions.	66
Section 1.03.	Rules of Construction.	67
Section 1.04.	Limited Condition Transaction.	68
Section 1.05.	Measuring Compliance.	69
Section 1.06.	Intercreditor Agreements.	71
Article 2.	The Notes	71
Section 2.01.	Form, Dating and Denominations.	71
Section 2.02.	Execution, Authentication and Delivery.	72
Section 2.03.	Initial Notes and Additional Notes.	72
Section 2.04.	Method of Payment.	73
Section 2.05.	PIK Interest; Defaulted Amounts; When Payment Date is Not a Business Day.	73
Section 2.06.	Registrar, Paying Agent and Exchange Agent.	77
Section 2.07.	Paying Agent and Exchange Agent to Hold Property in Trust.	77
Section 2.08.	Holder Lists.	78
Section 2.09.	Legends.	78
Section 2.10.	Transfers and Exchanges; Certain Transfer Restrictions.	79
Section 2.11.	Exchange and Cancellation of Notes to Be Exchanged or to Be Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption.	84
Section 2.12.	Removal of Transfer Restrictions.	85
Section 2.13.	Replacement Notes.	85
Section 2.14.	Registered Holders; Certain Rights with Respect to Global Notes.	86
Section 2.15.	Cancellation.	86
Section 2.16.	Notes Held by the Company or its Affiliates; Affiliate Notes.	86
Section 2.17.	Temporary Notes.	87
Section 2.18.	Outstanding Notes.	87
Section 2.19.	Repurchases by the Company.	88
Section 2.20.	CUSIP and ISIN Numbers.	88
Article 3.	Covenants	88
Section 3.01.	Payment on Notes.	88
Section 3.02.	Exchange Act Reports.	88
Section 3.03.	Rule 144A Information.	89
Section 3.04.	Additional Interest.	89
Section 3.05.	Compliance and Default Certificates.	90
Section 3.06.	Stay, Extension and Usury Laws.	91
Section 3.07.	Acquisition of Notes by the Company, the Parent Guarantor and their Respective Subsidiaries.	91

Section 3.08.	Limitation on Indebtedness.	91
Section 3.09.	Limitation on Restricted Payments.	96
Section 3.10.	Limitation on Restrictions on Distributions from Restricted Subsidiaries.	100
Section 3.11.	Limitation on Sales of Assets and Subsidiary Stock.	103
Section 3.12.	Limitation on Liens.	107
Section 3.13.	Future Subsidiary Guarantors.	108
Section 3.14.	After-Acquired Property.	108
Section 3.15.	Further Assurances.	110
Section 3.16.	Real Property Collateral.	110
Article 4.	Repurchase and Redemption	111
Section 4.01.	No Sinking Fund.	111
Section 4.02.	Right of Holders to Require the Company to Repurchase Notes Upon a Fundamental Change.	111
Section 4.03.	Right of the Company to Redeem the Notes.	115
Article 5.	Exchange	117
Section 5.01.	Right to Exchange.	117
Section 5.02.	Exchange Procedures.	121
Section 5.03.	Settlement Upon Exchange.	122
Section 5.04.	Reserve and Status of Common Stock Delivered Upon Exchange.	126
Section 5.05.	Adjustments to the Exchange Rate.	126
Section 5.06.	Voluntary Adjustments.	137
Section 5.07.	Adjustments to the Exchange Rate in Connection with a Make-Whole Fundamental Change.	137
Section 5.08.	Transfer of Notes to Be Exchanged to a Third Party for Settlement.	138
Section 5.09.	Effect of Common Stock Change Event.	139
Article 6.	Successors	141
Section 6.01.	When the Company May Merge, Etc.	141
Section 6.02.	Company Successor Entity Substituted.	142
Section 6.03.	When the Parent Guarantor May Merge, Etc.	142
Section 6.04.	Parent Successor Entity Substituted.	143
Article 7.	Defaults and Remedies	144
Section 7.01.	Events of Default.	144
Section 7.02.	Acceleration.	146
Section 7.03.	Sole Remedy for a Failure to Report.	148
Section 7.04.	Other Remedies.	149
Section 7.05.	Waiver of Past Defaults.	149
Section 7.06.	Control by Majority.	149
Section 7.07.	Limitation on Suits.	150
Section 7.08.	Absolute Right of Holders to Institute Suit for the Enforcement of the Right to Receive Payment and Exchange Consideration.	150
Section 7.09.	Collection Suit by Trustee.	151
Section 7.10.	Trustee May File Proofs of Claim.	151

Section 7.11.	Priorities.	151
Section 7.12.	Undertaking for Costs.	152
Article 8.	Amendments, Supplements and Waivers	152
Section 8.01.	Without the Consent of Holders.	152
Section 8.02.	With the Consent of Holders.	154
Section 8.03.	Notice of Amendments, Supplements and Waivers.	156
Section 8.04.	Revocation, Effect and Solicitation of Consents; Special Record Dates; Etc.	156
Section 8.05.	Notations and Exchanges.	157
Section 8.06.	Trustee to Execute Supplemental Indentures.	157
Article 9.	Guarantee	157
Section 9.01.	Guarantees Generally.	157
Section 9.02.	Continuing Guarantee.	160
Section 9.03.	Release of Subsidiary Guarantees	160
Section 9.04.	Release of Holdings; Parent Guarantor	161
Section 9.05.	Waiver of Subrogation	162
Section 9.06.	Notation not Required	162
Section 9.07.	Successors and Assigns of Guarantors	162
Section 9.08.	Execution and Delivery of Guarantee.	163
Section 9.09.	Notices	163
Section 9.10.	Further Assurances	163
Article 10.	Satisfaction and Discharge	164
Section 10.01.	Termination of Company's Obligations.	164
Section 10.02.	Repayment to Company.	164
Section 10.03.	Reinstatement.	165
Article 11.	Trustee	165
Section 11.01.	Duties of the Trustee.	165
Section 11.02.	Rights of the Trustee.	166
Section 11.03.	Individual Rights of the Trustee.	167
Section 11.04.	Trustee's Disclaimer.	167
Section 11.05.	Notice of Defaults.	167
Section 11.06.	Compensation and Indemnity.	168
Section 11.07.	Replacement of the Trustee.	169
Section 11.08.	Successor Trustee by Merger, Etc.	170
Section 11.09.	Eligibility; Disqualification	170
Section 11.10.	Notes Collateral Agent.	170
Article 12.	Collateral	176
Section 12.01.	Notes Collateral Documents.	176
Section 12.02.	Release of Collateral.	177
Section 12.03.	Suits to Protect Collateral.	179
Section 12.04.	Authorization of Receipt of Funds by the Trustee Under the Notes Collateral Documents.	179

Section 12.05.	Purchaser Protected.	179
Section 12.06.	Powers Exercisable by Receiver or Trustee.	179
Article 13.	Miscellaneous	180
Section 13.01.	Notices.	180
Section 13.02.	Delivery of Officer’s Certificate and Opinion of Counsel as to Conditions Precedent.	182
Section 13.03.	Statements Required in Officer’s Certificate and Opinion of Counsel.	182
Section 13.04.	Rules by the Trustee, the Registrar, the Paying Agent and the Exchange Agent.	182
Section 13.05.	No Personal Liability of Directors, Officers, Employees and Stockholders.	182
Section 13.06.	Governing Law; Waiver of Jury Trial.	183
Section 13.07.	Submission to Jurisdiction.	183
Section 13.08.	No Adverse Interpretation of Other Agreements.	183
Section 13.09.	Successors.	183
Section 13.10.	Force Majeure.	183
Section 13.11.	U.S.A. PATRIOT Act.	184
Section 13.12.	Calculations.	184
Section 13.13.	Severability.	184
Section 13.14.	Counterparts.	185
Section 13.15.	Table of Contents, Headings, Etc.	185
Section 13.16.	Withholding Taxes.	185

Exhibits

Exhibit A: Form of Note A-1

Exhibit B-1: Form of Restricted Note Legend B1-1

Exhibit B-2: Form of Global Note Legend B2-1

Exhibit B-3: Form of Non-Affiliate Legend B3-1

Exhibit B-4: Form of Original Issue Discount Legend B4-1

Exhibit C: Form of Supplemental Indenture in Respect of Subsidiary Guarantee C-1

INDENTURE, dated as of June 28, 2024, among The Hertz Corporation, a Delaware corporation, as issuer (the "**Company**"), Hertz Global Holdings, Inc., a Delaware corporation (the "**Parent Guarantor**"), Rental Car Intermediate Holdings, LLC, a Delaware limited liability

company ("**Holdings**"), the Subsidiary Guarantors (as defined below) and Computershare Trust Company, N.A., a national banking association, as trustee (the "**Trustee**") and notes collateral agent (the "**Notes Collateral Agent**").

Each party to this Indenture (as defined below) agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined below) of the Company's 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029 (the "**Notes**").

Article 1. DEFINITIONS; RULES OF CONSTRUCTION

SECTION 1.01. DEFINITIONS.

"**2026 Notes Indenture**" means the indenture, dated as of November 23, 2021 (as supplemented or otherwise modified from time to time), among the Company, the subsidiary guarantors party thereto and Computershare Trust Company, N.A., as trustee, as supplemented by a first supplemental indenture, dated as of November 23, 2021, (as supplemented or otherwise modified from time to time), among the Company, the subsidiary guarantors party thereto and Computershare Trust Company, N.A., as trustee.

"**2029 Notes Indenture**" means the indenture, dated as of November 23, 2021 (as supplemented or otherwise modified from time to time), among the Company, the subsidiary guarantors party thereto and Computershare Trust Company, N.A., as trustee, as supplemented by a second supplemental indenture, dated as of November 23, 2021, (as supplemented or otherwise modified from time to time), among the Company, the subsidiary guarantors party thereto and Computershare Trust Company, N.A., as trustee.

"**Accounts**" means all accounts (as defined in the Uniform Commercial Code) of the Company and each Guarantor, including all Accounts (as defined in the First Lien Credit Agreement) and any right to payment for goods sold or leased or for services rendered, which is not evidenced by an instrument (as defined in the Uniform Commercial Code) or chattel paper of the Company or such Guarantor, but in any event excluding all Accounts that have been sold or otherwise transferred (and not transferred back to the Company or a Guarantor) in connection with a Special Purpose Financing.

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

"**Additional Assets**" means (*i*) any property or assets that replace the property or assets that are the subject of an Asset Disposition; (*ii*) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Company or a Restricted Subsidiary or otherwise

useful in a Related Business and any capital expenditures in respect of any property or assets already so used; (*iii*) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary; or (*iv*) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

"**Additional Interest**" means any interest that accrues on any Note pursuant to **Section 3.04**.

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

"**Affiliate Notes**" means the Notes initially represented by CUSIP 428040 DF3 and any Notes issued upon transfer or exchange thereof in accordance with the terms of this Indenture, other than any Notes issued to a Person that is not an Affiliate of the Company pursuant to the second sentence of the second paragraph of **Section 2.16.**

"**Amex GBT Contracts**" mean any contracts, agreements or arrangements (including any preferred partner agreements) by and between GBT Travel Services UK Limited d/b/a American Express Global Business Travel or any of its affiliates ("Amex GBT") and the Company or any of its Restricted Subsidiaries, pursuant to which Amex GBT, among other things, designates the Company and/or any of its Restricted Subsidiaries as a preferred supplier.

"**Applicable Intercreditor Arrangements**" means customary intercreditor arrangements (it being understood that (i) any Intercreditor Agreement (or any substantially similar agreement) and (ii) any intercreditor arrangements satisfactory to the First Lien Credit Agreement Collateral Agent, are "Applicable Intercreditor Arrangements").

"**Asset Disposition**" means any sale, lease, transfer or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares, or (in the case of a Foreign Subsidiary) to the extent required by applicable law), property or other assets (each referred to for purposes of this definition as a "*disposition*") by the Company or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction), other than:

(i) a disposition to the Company or a Restricted Subsidiary; *provided* that with respect to any disposition of property or assets pursuant to this **clause (i)** that constitute Collateral, such dispositions may only be made to the Company or a Subsidiary Guarantor;

(ii) a disposition in the ordinary course of business;

(iii) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments;

(iv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms, as determined by the Company in good faith, which determination shall be conclusive) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(v) any Investment or any Restricted Payment Transaction;

(vi) a disposition that is governed by **Article 6**;

(vii) any Financing Disposition;

(viii) any "fee in lieu" or other disposition of assets to any Governmental Authority that continue in use by the Company or any Restricted Subsidiary, so long as the Company or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee;

(ix) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business, including pursuant to any Rental Car LKE Program;

(x) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary, including any sale/leaseback transaction or asset securitization;

(xi) any disposition arising from foreclosure, condemnation, eminent domain or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Company in good faith, which determination shall be conclusive) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement, or of non-core assets acquired in connection with any acquisition of any Person, business or assets or any Investment;

(xii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(xiii) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition;

(xiv) a disposition of not more than 5.0% of the outstanding Capital Stock of a Foreign Subsidiary that has been approved by the Board of Directors;

(xv) any disposition or series of related dispositions for aggregate consideration not to exceed the greater of $165.0 million and 12.5% of LTM Consolidated EBITDA;

(xvi) any disposition of all or any part of the Capital Stock or business or assets of (*a*) Etma, Inc. or any successor in interest thereto or (*b*) CAR Inc. or any successor in interest thereto;

(xvii) the abandonment or other disposition of trademarks, copyrights, patents or other intellectual property that are, in the good faith determination of the Company (which determination shall be conclusive), no longer economically practicable to maintain or useful in the conduct of the business of the Company and its subsidiaries taken as a whole;

(xviii) any license, sublicense or other grant of rights in or to any trademark, copyright, patent or other intellectual property;

(xix) any lease or sublease of real or other property;

(xx) any disposition for Fair Market Value to any Franchisee or any Franchise Special Purpose Entity;

(xxi) any disposition of securities pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities were otherwise permitted to be disposed of at the time of entering into the agreement for such securities lending or other securities financing transaction;

(xxii) the creation or granting of any Lien permitted under this Indenture; or

(xxiii) any other disposition if on a pro forma basis after giving effect to such disposition (including any application of proceeds therefrom) the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 4.50:1.00.

"**Authorized Denomination**" means, with respect to a Note, a principal amount thereof equal to $1.00 or any integral multiple of $1.00 in excess thereof.

"**Bank Products Agreement**" means any agreement pursuant to which a bank or other financial institution or other Person agrees to provide (*a*) treasury services, (*b*) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or other similar services (including the processing of payments and other administrative services with respect thereto), (*c*) cash management or related services (including controlled disbursement, automated clearinghouse transactions, return items, netting, overdraft, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (*d*) other banking, financial or treasury products or services as may be requested by the Company or any Restricted Subsidiary (other than letters of credit and other than loans and advances except indebtedness arising from services described in **clauses (a)** through **(c)**

of this definition).

"**Bank Products Obligations**" of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

"**Bankruptcy Code**" means chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as amended.

"**Bankruptcy Law**" means the Bankruptcy Code or any similar U.S. federal or state or non-U.S. law for the relief of debtors.

"**Bid Solicitation Agent**" means the Person who is required to obtain bids for the Trading Price in accordance with **Section 5.01(C)(i)(2**) and the definition of "Trading Price." The initial Bid Solicitation Agent on the Issue Date will be the Company; *provided*, *however*, that the Company may appoint any other Person (including the Parent Guarantor, Holdings or any of the Company's Subsidiaries) to be the Bid Solicitation Agent at any time after the Issue Date without prior notice.

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

"**Borrowing Base**" means the sum of (1) 95% of the book value of revenue earning equipment of the Company and its Subsidiaries, (2) 95% of the book value of Fleet Receivables and VAT Receivables of the Company and its Subsidiaries, (3) 95% of the book value of Service Vehicles of the Company and its Subsidiaries and (4) Restricted Fleet Cash (in each case, determined as of the end of the most recently ended fiscal month of the Company ending immediately prior to such date of determination for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a pro forma basis including (x) any property or assets of a type described above acquired since the end of such fiscal month and (y) any property or assets of a type described above being acquired in connection therewith).

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

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

"**Captive Insurance Subsidiary**" means any Subsidiary of the Company that is subject to regulation as an insurance company (or any Subsidiary thereof).

“**Cash Equivalents**” means any of the following: (a) money, (b) securities issued or fully guaranteed or insured by the United States of America, Canada, the United Kingdom or a member state of the European Union or any agency or instrumentality of any thereof, (c) time deposits, certificates of deposit or bankers' acceptances of (i) any bank or other institutional lender under the First Lien Credit Facility or any affiliate thereof or (ii) any commercial bank having capital and surplus in excess of $500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of another rating agency recognized internationally or in the United States of America), (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in **clauses (b)** and **(c)** above entered into with any financial institution meeting the qualifications specified in **clause (c)(i)** or **(c)(ii)**, (e) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of another rating agency recognized internationally or in the United States of America), (f) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended, (g) investment funds investing at least 95.0% of their assets in cash equivalents of the types described in **clauses (a)** through **(f)** above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (h) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors, and (i) solely with respect to any Captive Insurance Subsidiary, any investment that person is permitted to make in accordance with applicable law.

“**Close of Business**” means 5:00 p.m., New York City time.

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

“**Collateral**” means any and all property of the Company or any Guarantor (other than the Parent Guarantor) subject (or purported to be subject) to a Lien securing the Notes Obligations, whether now existing or hereafter acquired, together with all rents, issues, profits, products and proceeds thereof, other than Excluded Property.

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

“**Common Equity**” of any Person means the Capital Stock of such Person that is generally entitled (A) to vote in the election of directors of such Person; or (B) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

“**Common Stock**” means the common stock, $0.01 par value per share, of the Parent Guarantor, subject to **Section 5.09**.

“**Company**” means the Person named as such in the first paragraph of this Indenture and, subject to **Article 6**, its successors and assigns.

“**Company Order**” means a written request or order signed on behalf of the Company by one (1) of its Officers and delivered to the Trustee.

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

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

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

(3) if, since the beginning of such period, the Company or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business, including any such disposition occurring in connection with a transaction causing a calculation to be made

hereunder, or designated any Restricted Subsidiary as an Unrestricted Subsidiary (any such disposition or designation, a "*Sale*"), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to (*A*) the Consolidated Interest Expense attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged with respect to the Company and its continuing Restricted Subsidiaries in connection with such Sale for such period (including through the assumption of such Indebtedness by another Person) plus (*B*) if the Capital Stock of any Restricted Subsidiary is disposed of in such Sale or any Restricted Subsidiary is designated as an Unrestricted Subsidiary, the Consolidated Interest Expense for such period attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale;

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

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

provided, that (in the event that the Company shall classify Indebtedness Incurred on the date of determination as Incurred in part under **Section 3.08(A)** and in part under **Section 3.08(B)**, as provided in **Section 3.08(C)**) any such pro forma calculation of Consolidated Interest Expense shall not give effect to any such Incurrence of Indebtedness on the date of determination pursuant to such **Section 3.08(B)** or to any Discharge of Indebtedness from the proceeds of any such Incurrence pursuant to such **Section 3.08(B)**.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or

other transaction, or the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any

Indebtedness Incurred or repaid, Designated Preferred Stock issued, or Indebtedness or Designated Preferred Stock repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or an authorized Officer of the Company, which determination shall be conclusive. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness). If any Indebtedness bears, at the option of the Company or a Restricted Subsidiary, a rate of interest based on a prime or similar rate, a eurocurrency interbank offered rate or other fixed or floating rate, and such Indebtedness is being given pro forma effect, the interest expense on such Indebtedness shall be calculated by applying such optional rate as the Company or such Restricted Subsidiary may designate. If any Indebtedness that is being given pro forma effect was Incurred under a revolving credit facility, the interest expense on such Indebtedness shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on a Finance Lease Obligation shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting officer of the Company (which determination shall be conclusive) to be the rate of interest implicit in such Finance Lease Obligation in accordance with GAAP.

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income for such period, *plus*:

(a) the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(i) provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including penalties and interest, if any);

(ii) Consolidated Interest Expense, all items excluded from the definition of Consolidated Interest Expense pursuant to **clauses (iii)(b)** through **(iii)(g)** thereof and any Special Purpose Financing Fees, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities;

(iii) depreciation (excluding Consolidated Vehicle Depreciation), amortization (including amortization of goodwill and intangibles and amortization and write-off of financing costs);

(iv) all other noncash charges or noncash losses, including, without limitation, any non-cash asset retirement costs, non-cash compensation charges, non-cash translation (gain) loss and non-cash expense relating to the vesting of warrants;

(v) any expenses or charges related to any Equity Offering, Investment or

Indebtedness permitted by this Indenture (whether or not consummated or incurred, and including any offering or sale of Capital Stock to the extent the proceeds thereof were intended to be contributed to the equity capital of the Company or its Restricted Subsidiaries);

(vi) the amount of any minority interest expense;

(vii) the amount of loss on any Financing Disposition;

(viii) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equityholder agreement, to the extent funded with cash proceeds contributed to the capital of the Company or an issuance of Capital Stock of the Company (other than Disqualified Stock);

(ix) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries;

(x) other accruals, payments and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to acquisitions (including acquisitions subject to a letter of intent or purchase agreement), including Investments, dividends, Restricted Payments, dispositions, refinancings or issuances of debt or equity permitted hereunder or related to any amendment, modification or waiver in respect of the documentation (including the Loan Documents (as defined in the First Lien Credit Agreement)) governing the transactions described in this **clause (x)**;

(xi) charges, losses or expenses to the extent paid for, reimbursable, indemnifiable or insurable, or reasonably expected to be paid for, reimbursable, indemnifiable or insured by a third party;

(xii) the amount of any expense or deduction associated with any Restricted Subsidiary that is attributable to any non-controlling interest and/or minority interest of any third party; and

(xiii) cash expenses relating to contingent or deferred payments in connection with any acquisition or other Investment permitted under this Indenture or any acquisition or Investment permitted under this Indenture consummated prior to its effective date (including earn-outs, contingent consideration, non-compete payments, consulting payments and similar obligations), to the extent included in the calculation of Consolidated Net Income in accordance with GAAP as an accounting adjustment for such period to the extent that the actual amount payable or paid in respect of such contingent or deferred payments exceeds the liability booked by the applicable person; *plus*

(b) the proceeds of any business interruption insurance received or reasonably

expected to be received; *plus*

(c) adjustments determined on a basis consistent with Article 11 of Regulation S-X.

"**Consolidated Interest Expense**" means, for any period:

(i) the total interest expense of the Company and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of the Company and its Restricted Subsidiaries, including any such interest expense consisting of:

(a) interest expense attributable to Finance Lease Obligations;

(b) amortization of debt discount;

(c) interest in respect of Indebtedness of any other Person that has been Guaranteed by the Company or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary;

(d) noncash interest expense;

(e) the interest portion of any deferred payment obligation; and

(f) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing; *plus*

(ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Company held by Persons other than the Company or a Restricted Subsidiary, or in respect of Designated Preferred Stock of the Company pursuant to **Section 3.09(B)(xiv)(A)**; minus

(iii) to the extent otherwise included in such interest expense referred to in **clause (i)** above:

(a) Consolidated Vehicle Interest Expense;

(b) amortization or write-off of financing costs;

(c) accretion or accrual of discounted liabilities not constituting Indebtedness;

(d) any expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting;

(e) any "additional interest" in respect of registration rights arrangements for any securities;

(f) any expensing of bridge, commitment and other financing fees; and

(g) interest with respect to Indebtedness of any Parent appearing upon the balance sheet of the Company solely by reason of push-down accounting under GAAP,

in each case under **clauses (i)** through **(iii)** as determined on a Consolidated basis in accordance with GAAP (to the extent applicable, in the case of Consolidated Vehicle Interest Expense); *provided* that gross interest expense shall be determined after giving effect to any net payments made or received by the Company and its Restricted Subsidiaries with respect to Interest Rate Agreements.

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends; *provided* that, without duplication, there shall not be included in such Consolidated Net Income:

(i) any net income (loss) of any Person if such Person is not the Company or a Restricted Subsidiary, except that (*A*) the Company's or any Restricted Subsidiary's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount actually dividended or distributed or that (as determined by the Company in good faith, which determination shall be conclusive) could have been dividended or distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in **clause (ii)** below) and (*B*) the Company's or any Restricted Subsidiary's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the Company or any of its Restricted Subsidiaries in such Person;

(ii) solely for purposes of determining the amount available for Restricted Payment under **Section 3.09(B)(viii)(y)**, any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Company by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (*x*) restrictions that have been waived or otherwise released, (*y*) restrictions pursuant to the Existing Unsecured Notes, the Existing Notes Indentures, the Notes or this Indenture and (*z*) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary and other restrictions with respect to any Restricted Subsidiary that taken as a whole are not materially less favorable to the Holders than such restrictions in effect on the Issue Date as determined by the Company in good faith, which determination shall be conclusive), except that (*A*) the Company's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that could (as determined by the Company in good faith, which determination shall be conclusive) have been made by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this

clause (ii)) and (*B*) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Company or any of its other Restricted Subsidiaries in such Restricted Subsidiary;

(iii) (*x*) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Company or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company, which determination shall be conclusive) and (*y*) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Company or any Restricted Subsidiary and any income (loss) from disposed, abandoned or discontinued operations (but if such operations are classified as discontinued because they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), including in each case any closure of any branch;

(iv) any item classified as an extraordinary, unusual or nonrecurring gain, loss or charge (including fees, expenses and charges associated with any acquisition, merger or consolidation after the Existing Notes Issue Date or any accounting change) (other than the accrual of revenue in the ordinary course);

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

(vi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;

(vii) any unrealized gains or losses in respect of Hedge Agreements, or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Obligations;

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

(ix) (*x*) any noncash compensation charge arising from any grant of limited liability company interests, stock, stock options or other equity-based awards and any noncash deemed finance charges in respect of any pension liabilities or other provisions and (*y*) income (loss) attributable to deferred compensation plans or trusts;

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

(xi) any noncash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of

depreciation and amortization, cost of sales or other noncash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments), noncash charges for deferred tax valuation allowances and noncash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP; and

(xii) to the extent covered by insurance and actually reimbursed (or the Company has determined that there exists reasonable evidence that such amount will be reimbursed by the insurer and such amount is not denied by the applicable insurer in writing within 180 days and is reimbursed within 365 days of the date of such evidence (with a deduction in any future calculation of Consolidated Net Income for any amount so added back to the extent not so reimbursed within such 365-day period)), any expenses with respect to liability or casualty events or business interruption;

provided, *further*, that the exclusion of any item pursuant to the foregoing **clauses (i)** through **(xii)** shall also exclude the tax impact of any such item, if applicable.

"**Consolidated Total Corporate Indebtedness**" means, as of any date of determination, an amount equal to:

(1) the aggregate principal amount of outstanding funded Indebtedness of the Company and its Restricted Subsidiaries as of such date consisting of (without duplication) Indebtedness for borrowed money (including Purchase Money Obligations and unreimbursed outstanding drawn amounts under funded letters of credit, but excluding, for the avoidance of doubt, undrawn letters of credit); the amount of outstanding Finance Lease Obligations in excess of $20.0 million; debt obligations evidenced by bonds, debentures, notes or similar instruments; Disqualified Stock; and (in the case of any Restricted Subsidiary that is not a Subsidiary Guarantor) Preferred Stock, determined on a Consolidated basis in accordance with GAAP (excluding items eliminated in Consolidation, and for the avoidance of doubt, excluding Hedging Obligations); *minus*

(2) the amount of such Indebtedness consisting of Indebtedness (*A*) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (*B*) otherwise Incurred in connection with a Special Purpose Financing, in each case to the extent not Incurred to finance or refinance the acquisition of Rental Car Vehicles; *provided* that such Indebtedness is not recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings); *minus*

(3) the aggregate principal amount of outstanding Consolidated Vehicle Indebtedness as of such date; and *minus*

(4) cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments held by the Company and its Restricted Subsidiaries as of the end of the most recently ended fiscal period prior to the date of such determination for

which consolidated financial statements of the Company are available.

"**Consolidated Total Net Corporate Leverage Ratio**" means, as of any date of determination, the ratio of (*x*) (i) Consolidated Total Corporate Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) *minus* (ii) Unrestricted Cash *minus* (iii) amounts in the Term C Loan Collateral Accounts to (*y*) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Company are available; *provided* that:

(1) if since the beginning of such period the Company or any Restricted Subsidiary shall have made a Sale (including any Sale occurring in connection with a transaction causing a calculation to be made hereunder), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

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

(3) if since the beginning of such period any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to **clause (1)** or **(2)** above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Company, which determination shall be conclusive.

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

"**Consolidated Vehicle Indebtedness**" means, as of any date of determination, Indebtedness of the Company and its Restricted Subsidiaries Incurred in the ordinary course of business, consistent with past practice, in connection with the acquisition, sale, leasing, financing or refinancing of, or secured by, Vehicles and/or related rights (including under leases,

manufacturer warranties and buy-back programs and insurance policies) and/or assets, as determined in good faith by the Company.

"**Consolidated Vehicle Interest Expense**" means, for any period, the aggregate interest expense for such period on any Consolidated Vehicle Indebtedness, as determined in good faith by the Company (which determination shall be conclusive).

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

"**Contribution Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount not greater than twice the aggregate amount of cash contributions (other the proceeds from the issuance of Disqualified Stock or contributions by the Company or any Restricted Subsidiary) made to the capital of the Company or such Restricted Subsidiary after the Existing Notes Issue Date (whether through the issuance or sale of Capital Stock or otherwise), in each case, not otherwise applied.

"**Controlled Investment Affiliate**" means as to any person, any other person which directly or indirectly is in control of, is controlled by, or is under common control with, such person and is organized by such person (or any person controlling such person) primarily for making equity or debt investments in the Company or its direct or indirect parent company or other portfolio companies of such person.

"**Corporate Trust Office**" means the designated office of the Trustee at which at any time this Indenture shall be administered, which office at the date hereof is located at 1505 Energy Park Drive, St. Paul, MN 55108, Attention: CCT Hertz Administrator – Lynn Steiner, or such other address in the contiguous United States of America as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office in the contiguous United States of America of any successor trustee (or such other address in the contiguous United States of America as such successor trustee may designate from time to time by notice to the Holders and the Company).

"**Credit Facilities**" means one or more of (i) the First Lien Credit Facility and (ii) any other facilities or arrangements designated by the Company, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables, fleet or other financings (including through the sale of receivables, fleet and/or other assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables, fleet and/or other assets or the creation of any Liens in respect of such receivables, fleet and/or other assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark or copyright security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced,

restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof (including, for the avoidance of doubt, any agreement that is not secured by Liens on the Collateral).

"**Credit Facility Indebtedness**" means any and all amounts, whether outstanding on the Issue Date or thereafter incurred, payable under or in respect of any Credit Facility, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees, other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

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

"**Daily Cash Amount**" means, with respect to any VWAP Trading Day, the lesser of (A) the applicable Daily Maximum Cash Amount; and (B) the Daily Exchange Value for such VWAP Trading Day.

"**Daily Exchange Value**" means, with respect to any VWAP Trading Day, one-thirtieth (1/30th) of the product of (A) the Exchange Rate on such VWAP Trading Day; and (B) the Daily VWAP per share of Common Stock on such VWAP Trading Day.

"**Daily Maximum Cash Amount**" means, with respect to the Exchange of any Note, the quotient obtained by dividing (A) the Specified Dollar Amount applicable to such Exchange by (B) thirty (30).

"**Daily Share Amount**" means, with respect to any VWAP Trading Day, the quotient obtained by dividing (A) the excess, if any, of the Daily Exchange Value for such VWAP Trading Day over the applicable Daily Maximum Cash Amount by (B) the Daily VWAP for such VWAP Trading Day. For the avoidance of doubt, the Daily Share Amount will be zero for such VWAP Trading Day if such Daily Exchange Value does not exceed such Daily Maximum Cash Amount.

"**Daily VWAP**" means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "HTZ <EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such

VWAP Trading Day determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company, which may be any of the Initial Purchasers). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

"**De-Legending Deadline Date**" means, with respect to any Note (other than any Affiliate Note), the fifteenth (15th) day after the Free Trade Date of such Note.

"**Default**" means any event or condition that is (or, after notice, passage of time or both, would be) an Event of Default.

"**Default Settlement Method**" means Combination Settlement with a Specified Dollar Amount of $1,000 per $1,000 Capitalized Principal Amount of Notes (for the avoidance of doubt, with pro-ration for any portion of the Capitalized Principal Amount subject to Exchange that is not an integral multiple of $1,000); *provided*, *however*, that (x) subject to **Section 5.03(A)(iii)**, the Company may, from time to time, change the Default Settlement Method by sending written notice of the new Default Settlement Method to the Holders, the Trustee and the Exchange Agent; and (y) the Default Settlement Method will be subject to **Section 5.03(A)(ii)**.

"**Depositary**" means The Depository Trust Company or its successor.

"**Depositary Participant**" means any member of, or participant in, the Depositary.

"**Depositary Procedures**" means, with respect to any Exchange, transfer, exchange or other transaction involving a Global Note or any beneficial interest therein, the rules and procedures of the Depositary applicable to such Exchange, transfer, exchange or transaction.

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

"**Designated Preferred Stock**" means Preferred Stock of the Company (other than Disqualified Stock) or any Parent that is issued after the Issue Date for cash (other than to a Restricted Subsidiary) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate of the Company.

"**Designated Senior Indebtedness**" means with respect to a Person (*i*) the Credit Facility Indebtedness under or in respect of the First Lien Credit Facility and (*ii*) any other Senior Indebtedness of such Person that, at the date of determination, has an aggregate principal amount equal to or under which, at the date of determination, the holders thereof are committed to lend up to, at least $25.0 million and is specifically designated by such Person in an agreement or instrument evidencing or governing such Senior Indebtedness as "*Designated Senior Indebtedness*" for purposes of this Indenture.

"**Discharge**" means, in respect of any series of Indebtedness, such Indebtedness and all obligations in respect thereof have been repaid, repurchased, redeemed, defeased or otherwise

acquired, retired or discharged in full (excluding, for the avoidance of doubt, unasserted contingent indemnification or other obligations).

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock (other than Management Stock) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Fundamental Change or other similar event described under such terms as a "change of control," or an Asset Disposition or other "disposition") (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof (other than following the occurrence of a Fundamental Change or other similar event described under such terms as a "change of control," or an Asset Disposition or other "disposition"), in whole or in part, in each case on or prior to the final Stated Maturity of the Notes; provided that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of the Company or any Subsidiary of the Company, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations.

"**Domestic Subsidiary**" means any Restricted Subsidiary of the Company other than a Foreign Subsidiary.

"**DTC**" means The Depository Trust Company or any successor securities clearing agency.

"**Ex-Dividend Date**" means, with respect to an issuance, dividend or distribution on the Common Stock, the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange). For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of the Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

"**Exchange**" means, with respect to any Note, the exchange of such Note pursuant to **Article 5** into Exchange Consideration. The terms "Exchanged," "Exchanging" and "Exchangeable" have meanings correlative to the foregoing.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended; *provided* that for purposes of the definitions of Fundamental Change and Permitted Holders, "Exchange Act" shall mean the Securities Exchange Act of 1934 as in effect on the Existing Notes Issue Date.

"**Exchange Date**" means, with respect to a Note, the first Business Day on which the requirements set forth in **Section 5.02(A)** to Exchange such Note are satisfied.

"**Exchange Price**" means, as of any time, an amount equal to (A) one thousand dollars ($1,000) *divided by* (B) the Exchange Rate in effect at such time.

"**Exchange Rate**" initially means 150.9388 shares of Common Stock per $1,000 Capitalized Principal Amount of Notes; *provided*, *however*, that the Exchange Rate is subject to

adjustment pursuant to **Article 5**; *provided*, *further*, that whenever this Indenture refers to the Exchange Rate as of a particular date without setting forth a particular time on such date, such reference will be deemed to be to the Exchange Rate immediately after the Close of Business on such date.

"**Exchange Share**" means any share of Common Stock delivered or deliverable upon Exchange of any Note.

"**Excluded Contribution**" means Net Cash Proceeds, or the Fair Market Value (as of the date of contribution) of property or assets, received by the Company as capital contributions to the Company after the Existing Notes Issue Date, or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, in each case to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

"**Excluded Property**" means:

(a) any interest in leased real property (including fixtures related thereto) in which a security interest is not perfected by filing a financing statement in the applicable Grantor's jurisdiction of organization (and there shall be no requirement to deliver landlord lien waivers, estoppels or collateral access letters or any other third party consents);

(b) any fee interest in owned real property (including fixtures related thereto) if the fair market value of such fee interest is less than $10,000,000 individually (or, in the case of fee-owned real property that is located in a flood zone, if the fair market value of such fee interest is less than $15,000,000 individually);

(c) any contracts, general intangibles, copyright licenses, patent licenses, trademark licenses, trade secret licenses or other contracts or agreements with or issued by Persons other than Holdings, a Subsidiary of Holdings or an Affiliate of any of the foregoing, (collectively, "Restrictive Agreements") that would otherwise be included in the Collateral (and such Restrictive Agreements shall not be deemed to constitute a part of the Collateral) for so long as, and to the extent that, the granting of such a security interest pursuant hereto would result in a breach, default or termination of such Restrictive Agreements or would require third party consent with respect to such Restrictive Agreement (in each case, except to the extent that, pursuant to the Uniform Commercial Code or other applicable law, the granting of security interests therein can be made without resulting in a breach, default or termination of such Restrictive Agreements) (*provided* that there shall be no obligation to seek such consent);

(d) any assets over which the granting of such a security interest in such assets by the applicable Grantor would be prohibited by any contract permitted under the Indenture, any applicable law, regulation, permit, order or decree or the organizational or joint venture documents of any non-wholly owned Subsidiary (including permitted liens, leases and licenses), or requires a consent of any Governmental Authority that has not been obtained (in each case after giving

effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof to the extent that their assignment is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibitions) (*provided* that there shall be no obligation to seek such consent);

(e) any assets constituting Collateral, to the extent that such security interests would result in material adverse tax consequences to the Parent Guarantor or Holdings or any one or more of their respective Subsidiaries, as reasonably determined by the Company;

(f) any assets, to the extent that the granting or perfecting of a security interest in such assets or obtaining title insurance would result in costs or consequences to Holdings or any of its Subsidiaries as reasonably determined by the Company and the First Lien Credit Agreement Collateral Agent, that are excessive in view of the benefits that would be obtained by the Notes Collateral Agent and the Holders;

(g) any (i) equipment and/or inventory (and/or related rights and/or assets) that would otherwise be included in the Collateral (and such equipment and/or inventory (and/or related rights and/or assets) shall not be deemed to constitute a part of the Collateral) if such equipment and/or inventory (and/or related rights and/or assets) is subject to a Permitted Lien and designated by the Company to the Notes Collateral Agent (but only for so long as such Permitted Lien remains in place) and (ii) other property that would otherwise be included in the Collateral (and such other property shall not be deemed to constitute a part of the Collateral) if such other property is subject to a Permitted Lien securing Hedging Obligations, Bank Product Obligations, Purchase Money Obligations or capitalized lease obligations or permitted Refinancing Indebtedness under this Indenture (but only with respect to a Lien securing Hedging Obligations, Bank Product Obligations, Purchase Money Obligations or capitalized lease obligations) and designated by the Company to the Notes Collateral Agent (but, in each case only for so long as such Liens are in place) and, if such Lien is in respect of Hedging Obligations, such other property consists solely of (x) cash, Cash Equivalents or Temporary Cash Investments, together with proceeds, dividends and distributions in respect thereof, (y) any assets relating to such assets, proceeds, dividends or distributions or to any Hedging Obligations, and/or (z) any other assets consisting of, relating to or arising under or in connection with (1) any agreements in respect of Hedging Obligations or (2) any other agreements, instruments or documents related to any Hedging Obligations or to any of the assets referred to in any of **subclauses (x)** through **(z)** of this **clause (ii)**;

(h) any property (and/or related rights and/or assets) that (x) would otherwise be included in the Collateral (and such property (and/or related rights and/or assets) shall not be deemed to constitute a part of the Collateral) if such property has been sold or otherwise transferred in connection with (i) a Special Purpose Financing (or constitutes the proceeds or products of any property that has been sold or otherwise transferred in connection with a Special Purpose Financing

permitted under this Indenture (except as provided in the proviso to this subsection)) or (ii) a sale and leaseback transaction permitted under this Indenture, or (y) is subject to any Permitted Lien and consists of property subject to any such sale and leaseback transaction or general intangibles related thereto (but only for so long as such Liens are in place); *provided* that, notwithstanding the foregoing, a security interest of the Notes Collateral Agent shall attach to any money, securities or other consideration received by any Grantor as consideration for the sale or other disposition of such property as and to the extent such consideration would otherwise constitute Collateral;

(i) equipment and/or inventory (and/or related rights and/or assets) subject to any Permitted Lien that secures Indebtedness permitted by this Indenture that is Incurred to finance or refinance such equipment and/or inventory and designated by the Company to the Notes Collateral Agent (but only for so long as such Permitted Lien is in place);

(j) Capital Stock (including for these purposes any investment deemed to be equity for U.S. tax purposes) which is specifically excluded from the definition of Pledged Stock by virtue of the proviso contained in such definition or any margin stock;

(k) Vehicle Rental Concession Rights in which a security interest is not perfected by filing a financing statement in the applicable Grantor's jurisdiction of organization and/or to the extent that such security interests would result in adverse business consequences to Holdings or any one or more of its Subsidiaries as determined in good faith by the Company (which determination shall be conclusive) (and there shall be no requirement to obtain Public Facility Operator consents or any other third party consents);

(l) any assets covered by a certificate of title;

(m) any aircraft, airframes, aircraft engines or helicopters, or any equipment or other assets constituting a part of any thereof;

(n) without duplication, Fleet Receivables (and related Accounts and/or related rights and cash, Cash Equivalents and deposit accounts related to any Special Purpose Financing) arising from or otherwise relating to fleet management services to the extent such Fleet Receivables secure or support any Special Purpose Financing permitted under this Indenture;

(o) for the avoidance of doubt, any deposit account and any money, cash, checks, other negotiable instrument, funds and other evidence of payment therein held by any "qualified intermediary" in connection with the Rental Car LKE Program;

(p) any money, cash, checks, other negotiable instrument, funds and other evidence of payment held in any deposit account of the Company or any of its Subsidiaries (i) for the benefit of customers of Hertz Claim Management Corporation or any of its Subsidiaries in the ordinary course of business and (ii) in the nature of a security deposit with respect to obligations for the benefit of the Company or any

of its Subsidiaries, which must be held for or returned to the applicable counterparty under applicable law or pursuant to contractual obligations;

(q) any property that would otherwise be included in the Collateral (and such property shall not be deemed to constitute a part of the Collateral) if such property is subject to other Permitted Liens securing Consolidated Vehicle Indebtedness permitted to be Incurred under this Indenture (but only for so long as such Permitted Liens are in place);

(r) any Capital Stock and other securities of a Subsidiary of the Company to the extent that the pledge of or grant of any other Lien on such Capital Stock and other securities for the benefit of any holders of securities would result in the Company or any of its Restricted Subsidiaries being required to file separate financial statements for such Subsidiary with the Securities and Exchange Commission (or any other governmental authority) pursuant to either Rule 3-10 or 3-16 of Regulation S-X under the Securities Act, or any other law, rule or regulation as in effect from time to time, but only to the extent necessary to not be subject to such requirement;

(s) any right, title or interest in or to any copyrights, copyright licenses, patents, patent applications, patent licenses, trade secrets, trade secret licenses, trademarks, service marks, trademark and service mark applications, trade names, trade dress, trademark licenses, technology, know-how and processes or any other intellectual property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than the United States of America or any state thereof;

(t) any “intent to use” applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of said Act has been filed with and accepted by the United States Patent and Trademark Office, but only if and for so long as a grant or enforcement of a security interest in such intent to use application would invalidate or otherwise jeopardize the applicable Grantor’s rights therein or in the resulting registration;

(u) Letter-of-Credit Rights (as defined in the Uniform Commercial Code) (other than supporting obligations);

(v) any assets specifically requiring perfection through control (including cash, Cash Equivalents, deposit accounts or other bank or securities accounts) to the extent the security interest in such asset is not automatically perfected or perfected by

filings under the Uniform Commercial Code of any applicable jurisdiction or, in the case of Pledged Stock, by being held by the Notes Collateral Agent;

(w) any assets, including any stock or equity interests in another entity, owned by a Foreign Subsidiary or a Foreign Subsidiary Holdco;

(x) any trust and tax withholding accounts;

(y) any Commercial Tort Claim (as defined in the Uniform Commercial Code) for which no claim has been made or with a value of less than $5,000,000 for which a claim has been made;

(z) assets owned or held by any Special Purpose Entity (including any formed in connection with a funded letter of credit facility) and securitization entities (including, without limitation, Hertz Vehicle Financing III LLC, Hertz Vehicles LLC and Hertz General Interest LLC) and each other Subsidiary that issues, or holds collateral supporting, asset backed securities issued pursuant to the HVF III Base Indenture; and

(aa) any vehicles beneficially owned by any entity set forth in **subclause (z)** above and on consignment to, or to be sold by, a dealer owned by the Company or any of its Restricted Subsidiaries and subject to a perfected security interest in favor of a Special Purpose Subsidiary (or the creditors thereof);

provided that in each case set forth above, such assets will immediately cease to constitute Excluded Property when the relevant property ceases to meet this definition and, with respect to any such property, a security interest hereunder shall attach immediately and automatically without further action; *provided*, *further*, that Excluded Property shall not include any property or asset that is pledged to secure First Lien Obligations or other Junior Lien Obligations (whether pursuant to the agreements governing such Obligations (and any related documents) or any amendment or otherwise).

"**Exempted Fundamental Change**" means any Fundamental Change with respect to which, in accordance with **Section 4.02(I)**, the Company does not offer to repurchase any Notes.

"**Existing Notes Indentures**" means, collectively, the 2026 Notes Indenture and the 2029 Notes Indenture.

"**Existing Notes Issue Date**" means November 23, 2021.

"**Existing Unsecured Notes**" means (i) the Company's 4.625% Senior Notes due 2026, issued pursuant to the 2026 Notes Indenture and (ii) the Company's 5.000% Senior Notes due 2029, issued pursuant to the 2029 Notes Indenture.

"**Fair Market Value**" means, with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the Company, which determination shall be conclusive.

"**Finance Lease Obligation**" means an obligation that is required to be classified and accounted for as a finance lease for financial reporting purposes in accordance with GAAP. The

Stated Maturity of any Finance Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease.

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

"**First Lien**" means a Lien granted, or purported to be granted, by the Company or any other Grantor in favor of any First Lien Collateral Agent, at any time, upon any property of the Company or any other Grantor to secure First Lien Priority Obligations.

"**First Lien Collateral Agent**" means each of (i) the First Lien Credit Agreement Collateral Agent, (ii) the Collateral agent for the holders of First Lien Notes and (iii) each collateral agent or other representative of lenders or holders of First Lien Priority Obligations designated pursuant to the terms of the First Lien Documents from time to time.

"**First Lien Credit Agreement**" means the Credit Agreement, dated as of June 30, 2021, among the Company; the subsidiary borrowers party thereto from time to time; Barclays Bank PLC, as administrative agent and collateral agent; Barclays Bank PLC, Deutsche Bank Securities Inc., BNP Paribas Securities Corp., RBC Capital Markets, Citizens Bank, N.A., BMO Capital Markets Corp., Mizuho Bank, Ltd., JPMorgan Chase Bank, N.A., Credit Agricole Corporate and Investment Bank and Natixis, New York Branch, as joint lead arrangers and joint bookrunners, and BofA Securities, Inc., as senior co-manager, and as such agreement may be amended, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original First Lien Credit Agreement or one or more other credit agreements or otherwise and whether or not secured by Liens on the Collateral).

"**First Lien Credit Agreement Collateral Agent**" means the collateral agent under the First Lien Credit Agreement and its successors.

"**First Lien Credit Facility**" means the collective reference to the First Lien Credit Agreement, any Loan Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark or copyright security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original First Lien Credit Agreement or one or more other credit agreements, indentures (including this Indenture) or financing agreements or otherwise). Without limiting the generality of the foregoing, the term

“*First Lien Credit Facility*” shall include any agreement (*i*) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (*ii*) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (*iii*) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (*iv*) otherwise altering the terms and conditions thereof (including, for the avoidance of doubt, any agreement that is not secured by Liens on the Collateral).

“**First Lien Credit Facility Security Documents**” means the “Security Documents” as defined in the First Lien Credit Agreement.

“**First Lien Documents**” means, collectively, any indenture (including the indenture that will govern the First Lien Notes), supplemental indenture, credit agreement (including the First Lien Credit Agreement) or other agreement governing each series of First Lien Indebtedness and any security documents in respect thereof (other than any security documents that do not secure First Lien Priority Obligations).

“**First Lien Indebtedness**” means (i) Indebtedness of the Company and the Guarantors under the First Lien Credit Facility and reimbursement obligations with respect thereto, (ii) Indebtedness of the Company and the Guarantors under the First Lien Notes and reimbursement obligations with respect thereto and (iii) any other Indebtedness of the Company or any Guarantor that is secured by a First Lien on the Collateral.

“**First Lien Notes**” means the First-Lien Senior Secured Notes due 2029 to be issued pursuant to an indenture dated as of June 28, 2024, by and among the Company, the guarantors party thereto (including the Parent Guarantor, Holdings and the Subsidiary Guarantors), the trustee and notes collateral agent.

“**First Lien Notes Offering**” means the concurrent offering of First Lien Notes.

“**First Lien Priority Obligations**” means the First Lien Indebtedness and all other Obligations in respect thereof.

“**First Lien Representative**” means any duly authorized representative of any holders of First Lien Priority Obligations, which representative is named as “Senior Priority Representative” (or equivalent) in the Junior Lien Intercreditor Agreement or any joinder thereto.

“**First Lien Secured Parties**” means any holders from time to time of any First Lien Priority Obligations (including the Obligations under the First Lien Credit Agreement and the First Lien Notes), each First Lien Collateral Agent and each other First Lien Representative.

“**Fixed GAAP Date**” means December 31, 2020; *provided* that at any time after the Issue Date, the Company may by written notice to the Trustee elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

“**Fixed GAAP Terms**” means (*a*) the definitions of the terms “Consolidated Coverage Ratio,” “Consolidated EBITDA,” “Consolidated Interest Expense,” “Consolidated Net Income,” “Consolidated Total Corporate Indebtedness,” “Consolidated Total Net Corporate Leverage Ratio,” “Consolidated Vehicle Depreciation,” “Consolidated Vehicle Indebtedness,”

“Consolidated Vehicle Interest Expense,” “Finance Lease Obligation,” “Inventory,” and “Receivable,” (*b*) all defined terms in this Indenture to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (*c*) any other term or provision of this Indenture or the Notes that, at the Company’s election, may be specified by the Company by written notice to the Trustee from time to time.

“**Fleet Receivables**” means Receivables of the Company and its Subsidiaries consisting of original equipment manufacturer program Receivables, original equipment manufacturer incentive Receivables, Receivables arising from or otherwise relating to fleet leasing services and, at the election of the Company, Receivables arising from or otherwise relating to fleet management services.

“**Foreign Subsidiary**” means (a) any Restricted Subsidiary of the Company that is not organized under the laws of the United States of America or any state thereof or the District of Columbia, (b) any Restricted Subsidiary of the Company that has no material assets other than securities (including equity interests), Indebtedness or receivables of one or more Foreign Subsidiaries (or Subsidiaries thereof), intellectual property relating to such Foreign Subsidiaries (or Subsidiaries thereof), and/or other assets (including cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments) relating to an ownership interest in any such securities, Indebtedness, receivables, intellectual property or Subsidiaries, (c) any Restricted Subsidiary of the Company that is organized under the laws of Puerto Rico or any other territory of the United States of America and (d) any Subsidiary of an entity described in **clause (a)** through **(c)**. As of the date hereof, Hertz International Ltd. is a Restricted Subsidiary described in **clause (b)** of the foregoing sentence.

“**Foreign Subsidiary Holdco**” means any direct or indirect Subsidiary substantially all the assets of which directly or indirectly consist of the stock, or the stock and indebtedness (including, for this purpose, any indebtedness or other instrument treated as equity for U.S. federal income tax purposes), of one or more Foreign Subsidiaries or one or more Foreign Subsidiary Holdcos, and cash or Cash Equivalents from distributions and payments on such stock and indebtedness.

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

“**Franchise Lease Obligation**” means any Finance Lease Obligation, and any other lease, of any Franchisee relating to any property used, occupied or held for use or occupation by any Franchisee in connection with any of its Franchise Vehicle operations.

“**Franchise Rental Car Vehicles**” means all passenger Franchise Vehicles owned by or leased to any Franchisee or any Franchise Special Purpose Entity that are or have been offered for lease or rental by any Franchisee in its car rental operations, including any such Franchise Vehicles being held for sale.

“**Franchise Special Purpose Entity**” means any Person (*a*) that is engaged in the business

of (*i*) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets, and/or (*ii*) acquiring, selling, leasing, financing or refinancing Franchise Rental Car Vehicles and/or other Franchise Vehicles, and/or related rights (including under leases, manufacturer warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets), and (*b*) is designated as a "*Franchise Special Purpose Entity*" by the Company.

"**Franchise Vehicle Indebtedness**" as of any date of determination means (*a*) Indebtedness of any Franchise Special Purpose Entity directly or indirectly Incurred to finance or refinance the acquisition of, or secured by, Franchise Rental Car Vehicles and/or other Franchise Vehicles and/or related rights and/or assets, (*b*) Indebtedness of any Franchisee or any Affiliate thereof that is attributable to the financing or refinancing of Franchise Rental Car Vehicles and/or other Franchise Vehicles and/or related rights and/or assets, as determined in good faith by the Company (which determination shall be conclusive) and (*c*) Indebtedness of any Franchisee.

"**Franchise Vehicles**" means vehicles owned or operated by, or leased or rented to or by, any Franchisee, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

"**Franchisee**" means any Person that is a franchisee or licensee of the Company or any of its Subsidiaries (or of any other Franchisee), or any Affiliate of such Person.

"**Free Trade Date**" means, with respect to any Note (other than any Affiliate Note), the date that is one (1) year after the Issue Date of such Note.

"**Freely Tradable**" means, with respect to any Note (other than any Affiliate Note), that such Note would be eligible to be offered, sold or otherwise transferred pursuant to Rule 144 or otherwise if held by a Person that is not an Affiliate of the Company, and that has not been an Affiliate of the Company during the immediately preceding three (3) months, without any requirements as to volume, manner of sale, availability of current public information or notice under the Securities Act (except that, during the six (6)-month period beginning on, and including, the date that is six (6) months after the Issue Date of such Note, any such requirement as to the availability of current public information will be disregarded if the same is satisfied at that time); *provided, however*, that from and after the Free Trade Date of such Note, such Note will not be "Freely Tradable" unless such Note (x) is not identified by a "restricted" CUSIP number; and (y) is not represented by any certificate that bears the Restricted Note Legend. For the avoidance of doubt, whether a Note is deemed to be identified by a "restricted" CUSIP number or to bear the Restricted Note Legend is subject to **Section 2.12**.

"**Fundamental Change**" means any of the following events:

(A) (i) a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than the Company, the Parent Guarantor or the Company's or the Parent Guarantor's respective Wholly Owned Subsidiaries, or their respective employee benefit plans, or any Permitted Holder, files any report with the SEC indicating that such person or group has become the direct or indirect "beneficial owner" (as defined below) of shares of the Common Stock representing more than fifty percent (50%) of the voting power of all of the Common Stock; or (ii)

any Permitted Holder or Permitted Holders has become the direct or indirect "beneficial owner" of shares of Common Stock representing more than seventy-five percent (75%) of the voting power of all of the Common Stock;

(B) the consummation of (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries, taken as a whole, to any Person, other than solely to the Company or one or more of the Company's or the Parent Guarantor's respective Wholly Owned Subsidiaries; or (ii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all of the Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property; *provided*, *however*, that any merger, consolidation, share exchange or combination of the Parent Guarantor pursuant to which the Persons that directly or indirectly "beneficially owned" all classes of the Parent Guarantor's Common Equity immediately before such transaction directly or indirectly "beneficially own," immediately after such transaction, more than fifty percent (50%) of all classes of Common Equity of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this **clause (B)**;

(C) the stockholders of the Company or the Parent Guarantor approve any plan or proposal for the liquidation or dissolution of the Company or the Parent Guarantor; or

(D) the Common Stock ceases to be listed on any of The New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors);

provided, *however*, that a transaction or event described in **clause (A)** or **(B)** above will not constitute a Fundamental Change if at least ninety percent (90%) of the consideration received or to be received by the holders of Common Stock (excluding cash payments for fractional shares or pursuant to dissenters rights), in connection with such transaction or event, consists of shares of common stock listed on any of The New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors), or that will be so listed when issued or exchanged in connection with such transaction or event, and such transaction or event constitutes a Common Stock Change Event whose Reference Property consists of such consideration.

For the purposes of this definition, (x) any transaction or event described in both **clause (A)** and in **clause (B)(i)** or **(ii)** above (without regard to the proviso in **clause (B)**) will be deemed to occur solely pursuant to **clause (B)** above (subject to such proviso); and (y) whether a Person is a "**beneficial owner**," whether shares are "**beneficially owned**," and percentage beneficial ownership, will be determined in accordance with Rule 13d-3 under the Exchange Act.

For the purpose of this definition, so long as at the time of any Minority Business Disposition or any Minority Business Offering the Minority Business Disposition Condition is met, the Minority

Business Assets shall not be deemed at any time to constitute all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries, and any sale or transfer of all or any part of the Minority Business Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or by merger or consolidation, or any combination thereof, and whether in one or more transactions, or otherwise, including any Minority Business Offering or any Minority Business Disposition) shall not be deemed at any time to constitute a sale or transfer of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries.

For the purpose of this definition, the Reorganization Assets (whether individually or in the aggregate) shall not be deemed at any time to constitute all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries, and any sale or transfer of all or any part of the Reorganization Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or of any combination thereof, and whether in one or more transactions, or otherwise) shall not be deemed at any time to constitute a sale or transfer of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries.

"**Fundamental Change Repurchase Date**" means the date fixed for the repurchase of any Notes by the Company pursuant to a Repurchase Upon Fundamental Change.

"**Fundamental Change Repurchase Notice**" means a notice (including a notice substantially in the form of the "Fundamental Change Repurchase Notice" set forth in **Exhibit A**) containing the information, or otherwise complying with the requirements, set forth in **Section 4.02(F)(i**) and **Section 4.02(F)(ii**).

"**Fundamental Change Repurchase Price**" means the cash price payable by the Company to repurchase any Note upon its Repurchase Upon Fundamental Change, calculated pursuant to **Section 4.02(D**).

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, and subject to the following sentence. If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Company may elect by written notice to the Trustee to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (*a*) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture) and (*b*) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

“**Global Note**” means a Note that is represented by a certificate substantially in the form set forth in **Exhibit A**, registered in the name of the Depositary or its nominee, duly executed by the Company and authenticated by the Trustee, and deposited with the Trustee, as custodian for the Depositary.

“**Global Note Legend**” means a legend substantially in the form set forth in **Exhibit B-2**.

“**Governmental Authority**” means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including the European Union and the United Kingdom.

“**Grantor**” means the Company and any Guarantor that shall have granted any Lien in favor of the Notes Collateral Agent on any of its assets or properties to secure any Obligations under secured Indebtedness.

“**Guarantees**” means, collectively, each Guarantor’s respective guarantee of the Company’s obligations under this Indenture and the Notes pursuant to **Article 9**; *provided* that the term “**Guarantee**” shall not include endorsements for collection or deposit in the ordinary course of business.

“**Guarantors**” means the Parent Guarantor, Holdings and each Subsidiary Guarantor and their respective successors and assigns until released from their obligations under their Guarantees and this Indenture in accordance with the terms of this Indenture.

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

“**Hedge Agreements**” means, collectively, Interest Rate Agreements, Currency Agreements and Commodities Agreements.

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

“**Holder**” means a person in whose name a Note is registered on the Registrar’s books.

“**Holdings**” means the Person named as such in the first paragraph of this Indenture and, subject to **Article 6**, its successors and assigns.

“**HVF III Base Indenture**” means that certain Base Indenture, dated as of June 29, 2021, between Hertz Vehicle Financing III LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements (as defined therein) creating a new Series of Notes (as defined therein).

“**IFRS**” means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the

Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such board, or the SEC, as the case may be), as in effect from time to time.

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

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

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

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

(iii) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to Trade Payables and such obligations are expected to be satisfied within 30 days of becoming due and payable);

(iv) all obligations of such Person to pay the deferred and unpaid purchase price of property, which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto (in each case, except (*x*) Trade Payables and (*y*) any earn-out obligations until such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP and if not expected to be paid within 60 days after becoming due and payable);

(v) all Finance Lease Obligations of such Person;

(vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Company other than a Subsidiary Guarantor) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or

if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by the Company, which determination shall be conclusive);

(vii) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of Indebtedness of such Person shall be the lesser of (*A*) the Fair Market Value of such asset at such date of determination and (*B*) the amount of such Indebtedness of such other Persons;

(viii) all Guarantees by such Person of Indebtedness of other Persons, to the extent so Guaranteed by such Person; and

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

provided that Indebtedness shall exclude any Indebtedness of any Parent appearing upon the balance sheet of the Company solely by reason of push-down accounting under GAAP.

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

"**Indenture**" means this Indenture, as amended or supplemented from time to time.

"**Initial Principal Amount**" means the principal amount of such Note at the time of original issuance of such Note. For the avoidance of doubt, the "Initial Principal Amount" of each minimum denomination of Notes on their issue date shall be $1.00.

"**Initial Purchasers**" means Barclays Capital Inc., J.P. Morgan Securities LLC, BofA Securities, Inc. , BMO Capital Markets Corp. , BNP Paribas Securities Corp., Citizens JMP Securities, LLC, Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Truist Securities, Inc., Natixis Securities Americas LLC, CIBC World Markets Corp., Lloyds Securities Inc., NatWest Markets Securities Inc. and Regions Securities LLC.

"**Intellectual Property**" means any trademark, copyright, patent or other intellectual property (or rights therein).

"**Intercreditor Agreement**" means (a) the Junior Lien Intercreditor Agreement or (b) any other intercreditor agreement entered into from time to time pursuant to this Indenture or any Notes Document, including, without limitation, in respect of additional Parity Lien Indebtedness incurred

after the Issue Date (which other intercreditor agreement shall be in form and substance reasonably satisfactory to the Trustee and the Company).

"**Interest Payment Date**" means, with respect to a Note, each January 15 and July 15 of each year, commencing on January 15, 2025 (or commencing on such other date specified in the certificate representing such Note). For the avoidance of doubt, the Maturity Date is an Interest Payment Date.

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

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

"**Investment**" in any Person by any other Person means any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of "Unrestricted Subsidiary" and **Section 3.09** only, (*i*) "*Investment*" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Restricted Investment" in an amount (if positive) equal to (*x*) the Company's "Investment" in such Subsidiary at the time of such redesignation *less* (*y*) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation and (*ii*) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer. Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided* that to the extent that the amount of Restricted Payments outstanding at any time is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to **Section 3.09(B)(viii)(y)**.

"**Investment Grade Rating**" means a rating of Baa3 or better (or, in the case of short-term obligations, P-3 or better) by Moody's and BBB- or better (or, in the case of short-term obligations, A-3 or better) by S&P (or, in either case, the equivalent of such rating by such organization), or an equivalent rating by any other Rating Agency.

"**Investment Grade Securities**" means (*i*) securities issued or directly and fully guaranteed

or insured by the government of the United States of America or any agency or instrumentality thereof (other than Cash Equivalents); (*ii*) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; (*iii*) investments in any fund that invests exclusively in investments of the type described in **clauses (i)** and **(ii)**, which fund may also hold cash pending investment or distribution; and (*iv*) corresponding instruments in countries other than the United States of America customarily utilized for high quality investments.

"**Issue Date**" means June 28, 2024.

"**Junior Lien Collateral Agent**" means the Notes Collateral Agent and each other collateral agent or other representative of lenders or holders of Junior Lien Obligations designated pursuant to the Junior Lien Documents from time to time.

"**Junior Lien Documents**" means the credit and security documents governing the Junior Lien Obligations, including, without limitation, the related Junior Lien Security Documents and Junior Lien Intercreditor Agreement.

"**Junior Lien Intercreditor Agreement**" means that certain First Lien/Second Lien Intercreditor Agreement, dated on or about the Issue Date, by and among, inter alios, the Company, the other grantors party thereto, the First Lien Credit Agreement Collateral Agent, the Notes Collateral Agent and each additional authorized representative from time to time party thereto, as amended, restated, replaced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

"**Junior Lien Obligations**" means any Obligations (including the Notes Obligations and the guarantees thereof) with respect to Indebtedness permitted to be incurred under this Indenture, which is by its terms intended to be secured by the Collateral with a Junior Lien Priority relative to the Priority Lien Obligations (including the Obligations under the First Lien Credit Agreement and the First Lien Notes); *provided* that the holders of such Indebtedness or their Junior Lien Representative shall become party to the Junior Lien Intercreditor Agreement and any other applicable Intercreditor Agreements.

"**Junior Lien Priority**" means, relative to specified Indebtedness, having junior Lien priority on specified Collateral.

"**Junior Lien Representative**" means any duly authorized representative of any holders of Junior Lien Obligations, which representative is named as the "Junior Priority Representative" (or equivalent) in the Junior Lien Intercreditor Agreement or any joinder thereto.

"**Junior Lien Secured Parties**" means any holders from time to time of any Junior Lien Obligations (including the Parity Lien Obligations), each Junior Lien Collateral Agent and the Junior Lien Representative.

"**Junior Lien Security Agreement**" means any security agreement (including the Notes Security Agreement) covering a portion of the Collateral to be entered into by the Grantors and a Junior Lien Representative.

"**Junior Lien Security Documents**" means, collectively, the Junior Lien Intercreditor Agreement, any Junior Lien Security Agreement (including the Notes Security Agreement), other security agreements relating to the Collateral and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states), in each case, relating to any Junior Lien Obligations, as amended, amended and restated, modified, renewed or replaced from time to time.

"**Last Reported Sale Price**" of the Common Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of Common Stock on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is then listed. If the Common Stock is not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Common Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per share of Common Stock on such Trading Day from a nationally recognized independent investment banking firm selected by the Company, which may be any of the Initial Purchasers. Neither the Trustee nor the Exchange Agent will have any duty to determine the Last Reported Sale Price.

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

"**Limited Condition Transaction**" means (*x*) any acquisition, including by way of merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise, by one or more of the Company and its Restricted Subsidiaries of any assets, business or Person or any other Investment permitted by this Indenture whose consummation is not conditioned on the availability of, or on obtaining, third-party financing or (*y*) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or prepayment.

"**LTM Consolidated EBITDA**" means, as of any date of determination, the aggregate amount of Consolidated EBITDA for the Most Recent Four Quarter Period (determined for any fiscal quarter (or portion thereof) ending prior to the Issue Date); *provided* that:

(1) if since the beginning of such period the Company or any Restricted Subsidiary shall have made a Sale (including any Sale occurring in connection with a transaction causing a calculation to be made hereunder), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

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

(3) if since the beginning of such period any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to **clause (1)** or **(2)** above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other related transaction (subject, in each case, to the provisions and limitations set forth in the definition of "Consolidated EBITDA")) shall be as determined in good faith by the Company.

"**Make-Whole Fundamental Change**" means (A) a Fundamental Change (determined after giving effect to the proviso immediately after **clause (D)** of the definition thereof, but without regard to the proviso to **clause (B)(ii)** of such definition); or (B) the sending of a Redemption Notice pursuant to **Section 4.03(F)**.

"**Make-Whole Fundamental Change Effective Date**" means (A) with respect to a Make-Whole Fundamental Change pursuant to **clause (A)** of the definition thereof, the date on which such Make-Whole Fundamental Change occurs or becomes effective; and (B) with respect to a Make-Whole Fundamental Change pursuant to **clause (B)** of the definition thereof, the applicable Redemption Notice Date.

"**Make-Whole Fundamental Change Exchange Period**" has the following meaning:

(A) in the case of a Make-Whole Fundamental Change pursuant to **clause (A)** of the definition thereof, the period from, and including, the Make-Whole Fundamental Change Effective Date of such Make-Whole Fundamental Change to, and including, the thirty-fifth (35th) Trading Day after such Make-Whole Fundamental Change Effective Date (or, if such Make-Whole Fundamental Change also constitutes a Fundamental Change (other than an Exempted Fundamental Change), to, but excluding, the related Fundamental Change Repurchase Date); and

(B) in the case of a Make-Whole Fundamental Change pursuant to **clause (B)** of the definition thereof, the period from, and including, the Redemption Notice Date for the related Redemption to, and including, the second (2nd) Scheduled Trading Day immediately before the related Redemption Date;

provided, *however*, that if the Exchange Date for the Exchange of a Note that has been called for Redemption occurs during the Make-Whole Fundamental Change Exchange Period for both a Make-Whole Fundamental Change occurring pursuant to **clause (A)** of the definition of "Make-Whole Fundamental Change" and a Make-Whole Fundamental Change resulting from such Redemption pursuant to **clause (B)** of such definition, then, notwithstanding anything to the contrary in **Section 5.07**, solely for purposes of such Exchange, (x) such Exchange Date will be deemed to occur solely during the Make-Whole Fundamental Change Exchange Period for the Make-Whole Fundamental Change with the earlier Make-Whole Fundamental Change Effective Date; and (y) the Make-Whole Fundamental Change with the later Make-Whole Fundamental Change Effective Date will be deemed not to have occurred.

"**Management Advances**" means (*1*) loans or advances made to directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary (*x*) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business, (*y*) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility, or (*z*) in the ordinary course of business and (in the case of this **clause (z)**) not exceeding $65.0 million in the aggregate outstanding at any time, (*2*) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (*3*) Management Guarantees, or (*4*) other Guarantees of borrowings by Management Investors in connection with the purchase of Management Stock.

"**Management Guarantees**" means guarantees (*x*) of up to an aggregate principal amount outstanding at any time of $65.0 million of borrowings by Management Investors in connection with their purchase of Management Stock or (*y*) made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary (*1*) in respect of travel, entertainment and moving-related expenses incurred in the ordinary course of business or (*2*) in the ordinary course of business and (in the case of this **clause (2)**) not exceeding $65.0 million in the aggregate outstanding at any time.

"**Management Investors**" means the officers, directors, employees and other members of the management of any Parent, the Company or any of their respective Subsidiaries, or family members or relatives of any of the foregoing (*provided* that, solely for purposes of the definition of "Permitted Holders," such relatives shall include only those Persons who are or become Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good faith by the Company, which determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company, any Restricted Subsidiary or any Parent.

"**Management Stock**" means Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

"**Market Capitalization**" means, an amount equal to (*i*) the total number of issued and outstanding shares of capital stock of the Company or any Parent (including all shares of Capital Stock of such Parent reserved for issuance upon conversion or exchange of Capital Stock of

another Parent outstanding on such date) on the date of declaration of the relevant dividend or making of any other Restricted Payment, as applicable, multiplied by (*ii*) the arithmetic mean of the closing prices per share of such capital stock on The Nasdaq Stock Market (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding such date.

"**Market Disruption Event**" means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal U.S. national or regional securities exchange or other market on which the Common Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"**Maturity Date**" means July 15, 2029.

"**Minority Business**" means any business unit of the Company that represents less than 50.0% of LTM Consolidated EBITDA of the Company and its Restricted Subsidiaries.

"**Minority Business Assets**" means the assets of the Company and its Subsidiaries, including Capital Stock of Subsidiaries, that relate to or form part of a Minority Business.

"**Minority Business Disposition**" means (*i*) any sale or other disposition of Capital Stock of any Minority Business Subsidiary (whether by issuance or sale of Capital Stock, merger, or otherwise) to one or more Persons (other than the Company or a Restricted Subsidiary) in any transaction or series of related transactions following the consummation of which such Minority Business Subsidiary is no longer a Restricted Subsidiary of the Company (excluding any Minority Business Offering) or (*ii*) any sale or other disposition of any assets of any Minority Business Subsidiary or other Minority Business Assets, including all or substantially all of the assets of any Minority Business Subsidiary, to one or more Persons (other than the Company or a Restricted Subsidiary) in any transaction or series of related transactions.

"**Minority Business Disposition Condition**" means at any date of determination after giving effect to the Minority Business Disposition or Minority Business Offering, either the (*1*) Consolidated Coverage Ratio would be greater than or equal to 2.00 to 1.00, (*2*) Consolidated Coverage Ratio is equal or exceeds the Consolidated Coverage Ratio or (*3*) Consolidated Total Net Corporate Leverage Ratio would not exceed the Consolidated Total Net Corporate Leverage Ratio, in the case of each of (2) and (3) immediately prior to giving effect thereto.

"**Minority Business Offering**" means a public offering of Capital Stock of any Minority Business Subsidiary pursuant to a registration statement filed with the SEC.

"**Minority Business Subsidiary**" means any of the Subsidiaries and successors in interest thereto to the extent any of such Subsidiaries form part of the relevant Minority Business.

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Most Recent Four Quarter Period**" means, the four fiscal quarter period of the

Company ending on the last date of the most recently completed fiscal year or quarter for which financial statements of the Company have been (or have been required to be) delivered under this Indenture; *provided* that, at the election of the Company, for purpose of determining the permissibility of any transaction hereunder by reference to the Most Recent Four Quarter Period, the Company may for any four fiscal quarter period ended at the fiscal year end, deliver internal unaudited financial statements of the Company for the last quarter of such four fiscal quarter period.

"**Net Available Cash**" from an Asset Disposition means an amount equal to the cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other noncash form) therefrom, in each case net of (*i*) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all U.S. federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, in each case as a consequence of, or in respect of, such Asset Disposition (including as a consequence of any transfer of funds in connection with the application thereof in accordance with **Section 3.11**), (*ii*) all payments made, and all installment payments required to be made, on any Indebtedness (*x*) that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets or (*y*) that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition, including any payments required to be made to increase borrowing availability under any revolving credit facility, (*iii*) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition, or to any other Person (other than the Company or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition, (*iv*) any liabilities or obligations associated with the assets disposed of in such Asset Disposition and retained, indemnified or insured by the Company or any Restricted Subsidiary after such Asset Disposition, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition and (*v*) the amount of any purchase price or similar adjustment (*x*) claimed by any Person to be owed by the Company or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved or (*y*) paid or payable by the Company or any Restricted Subsidiary, in either case in respect of such Asset Disposition.

"**Net Cash Proceeds**" with respect to any issuance or sale of any securities of the Company or any Subsidiary by the Company or any Subsidiary, or any capital contribution, or any Incurrence of Indebtedness, means the cash proceeds of such issuance, sale, contribution or Incurrence net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance, sale, contribution or Incurrence and net of taxes paid or payable as a result, or in respect, thereof.

"**Non-Affiliate Legend**" means a legend substantially in the form set forth in **Exhibit B-3**.

“**Note Agent**” means any Registrar, Paying Agent or Exchange Agent.

“**Notes**” means the 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029 issued by the Company pursuant to this Indenture.

“**Notes Collateral Agent**” means Computershare Trust Company, N.A. in its capacity as “Notes Collateral Agent” or “Collateral Agent” under this Indenture and under the Notes Collateral Documents or any successor or assign thereto in such capacity.

“**Notes Collateral Documents**” means, collectively, the Intercreditor Agreements entered into from time to time, the Notes Security Agreement and the supplements thereto and each other mortgage, instrument and document pursuant to which the Company or a Guarantor grants (or purports to grant) a Lien on any Collateral as security for payment of the Notes Obligations (including, without limitation, financing statements under the Uniform Commercial Code of relevant states applicable to the Collateral).

“**Notes Documents**” means, collectively, (a) the Notes (including Additional Notes), (b) the Notes Guarantees, (c) the Notes Collateral Documents and (d) this Indenture.

“**Notes Guarantee**” means the Parent Guarantor’s guarantee of the Notes, Holdings’ guarantee of the Notes and any Subsidiary Guarantee.

“**Notes Liens**” means all Liens securing the Notes Obligations.

“**Notes Obligations**” means all Obligations of the Company and the Guarantors under the Notes, this Indenture and the Notes Collateral Documents.

“**Notes Security Agreement**” means that certain Notes Collateral Agreement, dated as of the Issue Date, among the Company, the Guarantors and the Notes Collateral Agent, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time pursuant to this Indenture.

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

“**Observation Period**” means, with respect to any Note to be Exchanged, (A) subject to **clause (B)** below, if the Exchange Date for such Note occurs on or before April 15, 2029, the thirty (30) consecutive VWAP Trading Days beginning on, and including, the second (2nd) VWAP Trading Day immediately after such Exchange Date; (B) if such Exchange Date occurs on or after the date the Company has sent a Redemption Notice calling all Notes for Redemption pursuant to **Section 4.03(F**) and on or before the second (2nd) Scheduled Trading Day before the related Redemption Date, the thirty (30) consecutive VWAP Trading Days beginning on, and including, the thirty first (31st) Scheduled Trading Day immediately before such Redemption Date; and (C) subject to **clause (B)** above, if such Exchange Date occurs after April 15, 2029, the thirty (30)

consecutive VWAP Trading Days beginning on, and including, the thirty first (31st) Scheduled Trading Day immediately before the Maturity Date.

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

"**Officer's Certificate**" means, with respect to the Company or any other obligor upon the Notes, a certificate signed by one Officer of such Person that meets the requirements of **Section 13.03**.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company.

"**Original Issue Discount Legend**" means a legend substantially in the form set forth in

Exhibit B-4.

"**Parent**" means any of the Parent Guarantor, Holdings and any Other Parent and any other Person that is a Subsidiary of the Parent Guarantor, Holdings or any Other Parent and of which the Company is a Subsidiary. As used herein, "Other Parent" means a Person of which the Company becomes a Subsidiary after the Issue Date; provided that immediately after the Company first becomes a Subsidiary of such Person, more than 50.0% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50.0% of the Voting Stock of the Company or a Parent of the Company immediately prior to the Company first becoming such Subsidiary.

"**Parent Expenses**" means (*i*) costs (including all professional fees and expenses) incurred by any Parent in connection with maintaining its existence or in connection with its reporting obligations under, or in connection with compliance with, applicable laws or applicable rules of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, the Exchange Act or the respective rules and regulations promulgated thereunder, (*ii*) expenses incurred by any Parent in connection with the acquisition, development, maintenance, ownership, prosecution, protection and defense of its intellectual property and associated rights (including trademarks, service marks, trade names, trade dress, domain names, social media identifiers and accounts, patents, copyrights and similar rights, including registrations and registration or renewal applications in respect thereof; inventions, processes, designs, formulae, trade secrets, know-how, confidential information, computer software, data, databases and documentation, and any other intellectual property rights; and licenses of any of the foregoing) to the extent such intellectual property and associated rights relate to the business or businesses of the Company or any Subsidiary thereof, (*iii*) indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with or for the benefit of any such Person, or obligations in respect of director and officer insurance

(including premiums therefor), (*iv*) other administrative and operational expenses of any Parent incurred in the ordinary course of business, and (*v*) fees and expenses incurred by any Parent in connection with any offering of Capital Stock or Indebtedness, (*w*) which offering is not completed, or (*x*) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company or a Restricted Subsidiary, or (*y*) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned, or (*z*) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"**Parent Guarantor**" means the Person named as such in the first paragraph of this Indenture and, subject to **Article 6**, its successors and assigns.

"**Parity Lien Indebtedness**" means (i) the Notes Obligations and (ii) any other Indebtedness of the Company or any Subsidiary Guarantor that is secured equally and ratably with the Notes Obligations by parity Liens on the Collateral.

"**Parity Lien Obligations**" means Parity Lien Indebtedness, the Notes Obligations and all other Obligations in respect thereof.

"**Parity Lien Secured Parties**" means any holders from time to time of any Parity Lien Obligations and each any duly authorized collateral agent, trustee or other representative of any holders of Parity Lien Obligations.

"**Permitted Holder**" means any of the following: (i) any of the Management Investors; (ii) the Plan Sponsors, (iii) any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of which any of the Persons specified in **clause (i)** or **(ii)** above is a member (provided that (without giving effect to the existence of such "group" or any other "group") one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Relevant Parent Entity held by such "group"), and any other Person that is a member of such "group" and (iv) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of the Parent Guarantor or any Subsidiary thereof or any Parent Entity. In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Fundamental Change in respect of which the Company is required to repurchase Notes pursuant to the exercise of Fundamental Change Repurchase Rights, together with its Affiliates, shall thereafter constitute a Permitted Holder.

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

(a) a Restricted Subsidiary, the Company or a Person that will, upon the making of such Investment, become a Restricted Subsidiary of the Company (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary); *provided* that with respect to any Investment pursuant to this **clause (a)** of property or assets that constitute Collateral, such Investment shall only be made in the Company or any Subsidiary Guarantor;

(b) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary (and, in each case, any Investment held by such other Person that was not acquired by such Person in contemplation of such merger, consolidation or transfer);

(c) Temporary Cash Investments, Investment Grade Securities or Cash Equivalents;

(d) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(e) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with **Section 3.11**;

(f) securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;

(g) Investments in existence or made pursuant to legally binding written commitments in existence on the Issue Date;

(h) Hedge Agreements and related Hedging Obligations;

(i) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in, or made in connection with Liens permitted under **Section 3.12**;

(j) (1) Investments in or by any Special Purpose Subsidiary, or in connection with a Financing Disposition by, to, in or in favor of any Special Purpose Entity, including Investments of funds held in accounts permitted or required by the arrangements governing such Financing Disposition or any related Indebtedness, or (2) any promissory note issued by the Company, or any Parent; provided that if such Parent receives cash from the relevant Special Purpose Entity in exchange for such note, an equal cash amount is contributed by any Parent to the Company;

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

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

(m) Management Advances;

(n) Investments consisting of, or arising out of or related to, Vehicle Rental Concession Rights, including any Investments referred to in the definition of "Vehicle Rental Concession Rights," and any Investments in Franchisees arising as a result of the Company or any Restricted Subsidiary being party to any Vehicle Rental Concession or any related agreement jointly with any

Franchisee, or leasing or subleasing any part of a Public Facility or other property to any Franchisee, or guaranteeing any obligation of any Franchisee in respect of any Vehicle Rental Concession or any related agreement;

(o) any transaction between or among any of the Company, one or more Restricted Subsidiaries or one or more Special Purpose Entities;

(p) any transaction arising out of agreements or instruments in existence on the Issue Date, and any payments made pursuant thereto;

(q) Investments in Related Businesses in an aggregate amount not to exceed $225.0 million;

(r) (1) Investments in Franchise Special Purpose Entities directly or indirectly to finance or refinance the acquisition of Franchise Vehicles and/or related rights and/or assets, (2) Investments in Franchisees attributable to the acquisition, sale, leasing, financing or refinancing of Franchise Vehicles and/or related rights and/or assets, as determined in good faith by the Company, (3) Investments in Franchisees, (4) Investments in Capital Stock of Franchisees and Franchise Special Purpose Entities (including pursuant to capital contributions), and (5) Investments in Franchisees arising as the result of Guarantees of Franchise Vehicle Indebtedness or Franchise Lease Obligations;

(s) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Company or any of its Subsidiaries, which Investment is made in the ordinary course of business of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(t) any Investment pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities lending or other securities financing transaction is otherwise permitted by **Section 3.11**;

(u) Investments made as part of an Islamic financing arrangement, including Sukuk, if such arrangement, if structured as Indebtedness, would be permitted hereunder; provided that, the amount that would constitute Indebtedness if such arrangement were structured as Indebtedness, as determined in good faith by the Company, shall be treated by the Company as Indebtedness (including, to the extent applicable, with respect to the calculation of any amounts of Indebtedness outstanding thereunder);

(v) Investments for bona fide tax (or similar) planning activities; provided that the security interest of the Notes Collateral Agent in the Collateral is not materially impaired thereby, in each case, as determined by the Company in good faith;

(w) (1) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans or any issuance, grant or award of stock, options, other equity-related interests or other securities, to any current or former employees, officers, directors or consultants of or to the Company, any Restricted Subsidiary or any Parent in the ordinary course of business, and (2) any transaction with an officer or director of the Company or any of its Subsidiaries or any Parent in the ordinary course of business (x) not involving more than $1.0 million in any one case or (y) approved by a majority of the Board of Directors;

(x) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Company or any Parent or capital contribution to the Company or any Restricted Subsidiary;

(y) transactions between the Company and its Restricted Subsidiaries, on the one hand, and the Plan Sponsors, on the other hand, with respect to the Amex GBT Contracts;

(z) Investments in an aggregate amount not to exceed $317.5 million, plus any amounts reallocated (and not otherwise utilized) from **clause (xvii)** of the definition of Permitted Payments;

(aa) Investments in Unrestricted Subsidiaries in an aggregate amount not to exceed $160.0 million; and

(bb) Investments in joint ventures in an aggregate amount not to exceed $160.0 million.

If any Investment pursuant to **clause (viii)** of the definition of Permitted Payments is made in any Person that is not a Restricted Subsidiary and such Person thereafter (A) becomes a Restricted Subsidiary or (B) is merged or consolidated into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary, then such Investment shall thereafter be deemed to have been made pursuant to **clause (a)** or **(b)** above, respectively, and not **clause (viii)** of the definition of Permitted Payments.

"**Permitted Liens**" means:

(a) Liens for taxes, assessments or other governmental charges (*i*) not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries, taken as a whole, (*ii*) that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or a Subsidiary thereof, as the case may be, in accordance with GAAP or (*iii*) that are excused or prohibited by the Bankruptcy Code or not otherwise authorized by the United States Bankruptcy Court for the District of Delaware with respect to periods prior to the Issue Date;

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

(c) pledges, deposits or Liens in connection with workers' compensation, professional liability insurance, unemployment insurance and other social security and other similar legislation or other insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or

obligations, and other obligations of a like nature incurred in the ordinary course of business;

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

(f) Liens existing on, or provided for under written arrangements existing on, the Issue Date, including Liens securing the First Lien Notes and the guarantees related thereto (other than any additional notes issued after the original issue date of the First Lien Notes and the guarantees related to any such additional notes), or (in the case of any such Liens securing Indebtedness of the Company or any of its Subsidiaries existing or arising under written arrangements existing on the Issue Date, including Liens securing the First Lien Notes and the guarantees related thereto (other than any additional notes issued after the original issue date of the First Lien Notes and the guarantees related to any such additional notes)) securing any Refinancing Indebtedness in respect of such Indebtedness so long as (*i*) the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness and (*ii*) the Lien securing such Refinancing Indebtedness has the same or junior priority as the Lien securing the Indebtedness being refinanced or replaced, including if such Lien securing Indebtedness being refinanced or replaced has a higher priority than the Liens on the Collateral securing the Notes;

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

(h) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of (i) Hedging Obligations or Bank Products Obligations and (ii) Purchase Money Obligations or Finance Lease Obligations Incurred under **Section 3.08(B)(iv)**;

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

(j) leases, subleases, licenses or sublicenses to or from third parties;

(k) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of:

(i) Liens on the Collateral securing Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness Incurred other than under any Credit Facility, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to the sum of (*A*) $4,045.0 million, plus (*B*) $500.0 million, plus (*C*) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred in connection with such refinancing, which Liens Incurred pursuant to this **clause (k)(i)** may have a higher priority than the Liens on the Collateral securing the Notes; *provided* that, prior to August 31, 2025, (1) no Indebtedness shall be secured pursuant to **subclause (B)** of this **clause (i)** to purchase, repurchase, redeem, defease or otherwise refinance any Unsecured Senior Indebtedness and (2) no revolving credit facility borrowings shall be secured pursuant to this **clause (i)** to purchase, repurchase, redeem, defease or otherwise refinance any Unsecured Senior Indebtedness;

(ii) Indebtedness consisting of (*w*) Indebtedness supported by a letter of credit issued pursuant to any Credit Facility in a principal amount not exceeding the face amount of such letter of credit, (*x*) accommodation guarantees for the benefit of trade creditors of the Company or any of its Restricted Subsidiaries, (*y*) Guarantees in connection with the construction or improvement of all or any portion of a Public Facility to be used by the Company or any Restricted Subsidiary or (*z*) any Guarantee in respect of any Franchise Vehicle Indebtedness or Franchise Lease Obligation;

(iii) Indebtedness of the Company or any Restricted Subsidiary (*A*) arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds in the ordinary course of business, or (*B*) consisting of guarantees, indemnities, obligations in respect of earn-outs or other purchase price adjustments or similar obligations Incurred in connection with the acquisition or disposition of any business, assets or Person;

(iv) Indebtedness of the Company or any Restricted Subsidiary in respect of (*A*) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), or (*B*) completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business, or (*C*) Management Guarantees, or (*D*) the financing of

insurance premiums in the ordinary course of business, or (*E*) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, or (*F*) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement;

(v) the Notes Obligations (including any Notes Obligations in respect of PIK Interest or PIK Notes, but excluding Notes Obligations in respect of any Additional Notes); or

(vi) Indebtedness or other obligations in respect of Management Advances or Management Guarantees,

in each case under the foregoing **clauses (i)** through **(vi)** including Liens securing any Guarantee of any thereof;

(l) Liens existing on property or assets of a Person at, or provided for under written arrangements existing at, the time such Person becomes a Subsidiary of the Company (or at the time the Company or a Restricted Subsidiary acquires such property or assets, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary); *provided*, *however*, that such Liens and arrangements are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary (or such acquisition of such property or assets), and that such Liens are limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate; *provided*, *further*, that for purposes of this **clause (l)**, if a Person other than the Company is the Successor Company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Company, and any property or assets of such Person or any such Subsidiary shall be deemed acquired by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(m) Liens on Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary; *provided* that no Lien on such Capital Stock, Indebtedness or other securities is granted to secure any Indebtedness for borrowed money of the Company and its Restricted Subsidiaries (other than Consolidated Vehicle Indebtedness permitted under this Indenture);

(n) (*i*) any encumbrance or restriction (including pursuant to put and call agreements or buy/sell arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement or (*ii*) Liens on Capital Stock, Indebtedness or other securities of any joint venture that is not a Subsidiary securing Indebtedness or other obligations of such joint venture;

(o) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens; *provided* that (*i*) any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate and (*ii*) any such new Lien has the same or junior priority as the Lien securing the Indebtedness being refinanced or replaced, including if such Lien securing Indebtedness being refinanced or replaced has a higher priority than the Liens on the Collateral securing the Notes;

(p) Liens (*1*) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, (*2*) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (*3*) on receivables (including related rights) not securing any Indebtedness for borrowed money, (*4*) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (*5*) securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities (including in connection with purchase orders and other agreements with customers), (*6*) in favor of the Company or any Subsidiary (other than Liens on property or assets of the Company or any Subsidiary Guarantor in favor of any Subsidiary that is not a Subsidiary Guarantor), (*7*) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (*8*) on inventory or goods and proceeds securing the obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (*9*) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (*10*) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, (*11*) arising in connection with repurchase agreements on assets that are the subject of such repurchase agreements, (*12*) [reserved], (*13*) in favor of any Franchise Special Purpose Entity in connection with any Franchise Financing Disposition, (*14*) [reserved], or (*15*) evidenced by the filing of Uniform Commercial Code (or equivalent) financing statements solely as a precautionary measure in connection with leases or consignment of goods;

(q) Liens on or under, or arising out of or relating to, any Vehicle Rental Concession Rights (including Liens securing Indebtedness consisting of Guarantees required (in the good faith determination of the Company, which determination shall be conclusive) in connection with Vehicle Rental Concession Rights);

(r) Liens securing Consolidated Vehicle Indebtedness; *provided* that such Liens are granted on property or assets that do not constitute Collateral and such property or assets are of a type securing the Consolidated Vehicle Indebtedness of the Company and its Restricted Subsidiaries as of the Issue Date or consistent with past practice; and

(s) Liens on any of the Company's or any Restricted Subsidiary's property or assets (including (i) any Capital Stock that does not constitute Pledged Stock or (ii) any property or asset (including Capital Stock of any other Person) of any Restricted Subsidiary that is not Collateral (including, without limitation, any such property or assets of any Foreign Subsidiary)) securing Indebtedness (including Liens securing any Obligations in respect thereof) Incurred to refinance the First Lien Notes and the Guarantees thereof.

For purposes of determining compliance with this definition, (*i*) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category); (*ii*) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition; (*iii*) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; (*iv*) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock; (*v*) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a Dollar-denominated restriction, the Dollar-equivalent principal amount of such Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit or deferred draw Indebtedness; *provided* that (*x*) the Dollar-equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (*y*) if such Indebtedness is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect of the date of such refinancing, such Dollar-denominated restriction shall not be deemed to have been exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed (*a*) an amount equal to the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced, plus (*b*) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (*z*) the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the First Lien Credit Facility shall be calculated based

on the relevant currency exchange rate in effect on, at the Company's option, (*i*) the Issue Date, (*ii*) any date on which any of the respective commitments under the First Lien Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (*iii*) the date of such Incurrence; and (*vi*) the principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated organization, Governmental Authority or any other entity of whatever nature.

"**Physical Note**" means a Note (other than a Global Note) that is represented by a certificate substantially in the form set forth in **Exhibit A**, registered in the name of the Holder of such Note and duly executed by the Company and authenticated by the Trustee.

"**Plan Sponsors**" means, collectively, certain funds and accounts managed or advised by Knighthead Capital Management, LLC or one of its Controlled Investment Affiliates and certain funds and accounts managed or advised by Certares Opportunities LLC or one of its Controlled Investment Affiliates and CK Amarillo LP, a Delaware limited partnership formed by Certares and Knighthead.

"**Pledged Stock**" means, with respect to the Company or any Guarantor, the shares of Capital Stock that constitute Collateral, together with any other shares of Capital Stock required to be pledged by such entity (a "**Pledgor**") pursuant to this Indenture, as well as any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, such Pledgor; provided that in no event shall there be pledged, nor shall any Pledgor be required to pledge, directly or indirectly, (i) more than 65% of the voting stock of any series of the outstanding Capital Stock (including for these purposes any investment deemed to be equity for U.S. tax purposes) of any first-tier Foreign Subsidiary, (ii) any Capital Stock of any Subsidiary of a Foreign Subsidiary (including for these purposes any investment deemed to be equity for U.S. tax purposes), (iii) de minimis shares of a Foreign Subsidiary held by any Pledgor as a nominee or in a similar capacity, (iv) any Capital Stock of any Unrestricted Subsidiary, (v) any Capital Stock of any Subsidiary of a Special Purpose Subsidiary, (vi) any Capital Stock of any Captive Insurance Subsidiary (or any Subsidiary thereof), (vii) any Capital Stock of HIRE Bermuda Limited, (viii) any Capital Stock of Hertz International RE Limited, (ix) any Capital Stock of Navigation Solutions, LLC, (x) any Capital Stock of Hertz Vehicle Sales Corporation, (xi) any Capital Stock of any joint ventures or any non-wholly owned Subsidiaries, (xii) any Capital Stock of any direct or indirect Subsidiary of the Parent Guarantor (other than Holdings) that is formed solely for the purpose of (A) becoming an indirect or direct parent of Holdings, or (B) merging with the Company in connection with another Subsidiary becoming such a parent entity, in each case, to the extent such entity becomes a parent of Holdings or is merged with the Company within 60 days of the formation thereof, (xiii) any Capital Stock of any direct or indirect Subsidiary of a Foreign Subsidiary or Foreign Subsidiary Holdco (including for these purposes any investment deemed to be equity for U.S. tax purposes), (xiv) any Capital Stock of any Subsidiary formed in connection with a funded letter of credit facility or (xv)

without duplication, any Excluded Property.

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

"**Priority Lien**" means a Lien granted, or purported to be granted, by the Company or any other Grantor in favor of any Priority Lien Collateral Agent, at any time, upon any property of the Company or any other Grantor to secure Priority Lien Obligations.

"**Priority Lien Collateral Agent**" means each of (i) the First Lien Credit Agreement Collateral Agent and (ii) each collateral agent or other representative of lenders or holders of Priority Lien Obligations designated pursuant to the terms of the Priority Lien Documents from time to time.

"**Priority Lien Documents**" means, collectively, the First Lien Credit Facility, the First Lien Credit Agreement, the First Lien Credit Facility Security Documents, the First Lien Notes, the indenture governing the First Lien Notes, the collateral documents related to the Liens securing the First Lien Notes and any additional indenture, supplemental indenture, credit agreement or other agreement governing each other series of Priority Lien Indebtedness and any security documents in respect thereof (other than any security documents that do not secure Priority Lien Obligations).

"**Priority Lien Indebtedness**" means (i) Indebtedness of the Company and the Guarantors under the First Lien Credit Facility and reimbursement obligations with respect thereto, (ii) the First Lien Notes and (iii) any other Indebtedness of the Company or any Guarantor that is secured by a Priority Lien on the Collateral; provided that the holders of such Indebtedness or their collateral agent shall become party to the Junior Lien Intercreditor Agreement and any other applicable Intercreditor Agreements; *provided* that the holders of such Indebtedness or their collateral agent shall become party to the Junior Lien Intercreditor Agreement and any other applicable Intercreditor Agreements.

"**Priority Lien Obligations**" means the Priority Lien Indebtedness and all other Obligations in respect thereof.

"**Priority Lien Representative**" means any duly authorized representative of any holders of Priority Lien Obligations, which representative is named as the "Senior Priority Representative" (or equivalent) in the Junior Lien Intercreditor Agreement or any joinder thereto.

"**Priority Lien Secured Parties**" means any holders from time to time of any Priority Lien Obligations (including the Obligations under the First Lien Credit Agreement and the First Lien Notes), each Priority Lien Collateral Agent and the Priority Lien Representative.

"**Public Company Costs**" means any costs, fees and expenses associated with, in anticipation of, or in preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs, fees and expenses relating to compliance with the provisions of the Securities Act and the Exchange Act

(as applicable to companies with equity or debt securities held by the public), the rules of national securities exchanges for companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursements, charges relating to investor relations, shareholder meetings and reports to shareholders and debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees.

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

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

"**Purchase**" shall have the meaning set forth in the definition of "Consolidated Coverage Ratio."

"**Purchase Money Obligations**" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise; *provided* that for purposes of the definition of "Consolidated Total Corporate Indebtedness," the term "Purchase Money Obligations" shall not include Indebtedness to the extent Incurred to finance or refinance the direct acquisition of Inventory or Vehicles (not acquired through the acquisition of Capital Stock of any Person owning property or assets, or through the acquisition of property or assets, that include Inventory or Vehicles).

"**Qualified IPO**" means any transaction or series of transactions that results in the issuance, sale or listing of common equity interests of the Company or any Parent pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone, in connection with an underwritten or secondary public offering or otherwise) including by merger, consolidation or otherwise with and into a special purpose acquisition company or other Person that has consummated (or will consummate) an offering of the common Capital Stock of the Parent Guarantor or any Parent and such equity interests are listed on a nationally-recognized stock exchange or over-the-counter market in the U.S. or any analogous exchange or other recognized securities exchange in Canada, the United Kingdom or any country of the European Union.

"**Qualified Successor Entity**" means, with respect to a Parent Guarantor Business Combination Event, a corporation; *provided*, *however*, that a limited liability company, limited partnership or other similar entity will also constitute a Qualified Successor Entity with respect to such Parent Guarantor Business Combination Event if either (i) such Parent Guarantor Business Combination Event is an Exempted Fundamental Change; or (ii) such Parent Guarantor Business Combination Event constitutes a Common Stock Change Event whose Reference Property consists solely of any combination of cash and shares of common stock or other corporate Common Equity interests of an entity that is (x) treated as a corporation for U.S. federal income tax purposes; (y)

duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia; and (z) a direct or indirect parent of such limited liability company, limited partnership or other similar entity, as applicable.

"**Rating Agency**" means Moody's or S&P or, if Moody's or S&P or both shall not make a rating on the Notes publicly available, a rating agency or agencies recognized internationally or in the United States of America, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

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

"**Redemption**" means the repurchase of any Note by the Company pursuant to **Section 4.03**.

"**Redemption Date**" means the date fixed, pursuant to **Section 4.03(D)**, for the settlement of the repurchase of any Notes by the Company pursuant to a Redemption.

"**Redemption Notice Date**" means, with respect to a Redemption, the date on which the Company sends the Redemption Notice for such Redemption pursuant to **Section 4.03(F)**.

"**Redemption Price**" means the cash price payable by the Company to redeem any Note upon its Redemption, calculated pursuant to **Section 4.03(E)**.

"**Reference Discount Rate**" means the yield for U.S. Treasury bills, notes or bonds with a maturity closest to the Maturity Date, as determined by the Company.

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

"**Refinancing Credit Facility**" means any syndicated Credit Facility under which the Company incurs Indebtedness to refinance all or any portion of its Indebtedness under the First Lien Credit Facility.

"**Refinancing Indebtedness**" means Indebtedness that is Incurred to refinance any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Issue Date or Incurred (or established) in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided* that such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (*x*) the aggregate principal amount (or if issued with original issue discount, the aggregate

accreted value) then outstanding of the Indebtedness being refinanced, plus (*y*) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with this Indenture immediately prior to such refinancing, plus (*z*) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such Refinancing Indebtedness.

"**Regular Record Date**" means the Business Day immediately preceding the applicable Interest Payment Date.

"**Related Business**" means those businesses in which the Company or any of its Subsidiaries is engaged on the Issue Date, or that are similar, related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

"**Related Person**" has the meaning set forth in **Section 11.10**.

"**Related Taxes**" means (*i*) any taxes, charges or assessments, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar taxes, charges or assessments (other than U.S. federal, state or local taxes measured by income and U.S. federal, state or local withholding imposed by any government or other taxing authority on payments made by any Parent other than to another Parent), required to be paid by any Parent by virtue of its being incorporated, organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, any of its Subsidiaries or any Parent), or being a holding company parent of the Company, any of its Subsidiaries or any Parent or receiving dividends from or other distributions in respect of the Capital Stock of the Company, any of its Subsidiaries or any Parent, or having guaranteed any obligations of the Company or any Subsidiary thereof, or having made any payment in respect of any of the items for which the Company or any of its Subsidiaries is permitted to make payments to any Parent pursuant to **Section 3.09**, or acquiring, developing, maintaining, owning, prosecuting, protecting or defending its intellectual property and associated rights (including receiving or paying royalties for the use thereof) relating to the business or businesses of the Company or any Subsidiary thereof, or (*ii*) any other U.S. federal, state, foreign, provincial, territorial or local taxes measured by income up to an amount not to exceed, with respect to U.S. federal taxes, the amount of any such taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated basis as if the Company had filed a consolidated return on behalf of an affiliated group (as defined in Section 1504 of the Code) of which it were the common parent, or with respect to state, foreign, provincial, territorial and local taxes, the amount of any such taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated, combined, unitary or affiliated basis as if the Company had filed a consolidated, combined, unitary or affiliated return on behalf of an affiliated group (as defined in the applicable state, foreign, provincial, territorial or local tax laws for filing such return) consisting only of the Company and its Subsidiaries. Taxes include all interest, penalties and additions relating thereto.

"**Rental Car LKE Account**" means any deposit, trust, investment or similar account maintained by, for the benefit of, or under the control of, the "qualified intermediary" in connection

with the Rental Car LKE Program.

“**Rental Car LKE Program**” means a “like-kind-exchange program” with respect to certain of the Vehicles of the Company and its Subsidiaries, under which such Vehicles will be disposed from time to time and proceeds of such dispositions will be held in a Rental Car LKE Account and used to acquire replacement Vehicles and/or repay Indebtedness secured by such Vehicles, in a series of transactions intended to qualify as a “like-kind-exchange” within the meaning of the Uniform Commercial Code (or comparable term pursuant to a substantially similar program under the Uniform Commercial Code).

“**Rental Car Vehicles**” means all Vehicles owned by or leased to the Company or a Restricted Subsidiary that are or have been offered for lease or rental by any of the Company and its Restricted Subsidiaries in their vehicle rental operations, including any such Vehicles being held for sale.

“**Reorganization Assets**” means any assets sold, leased, transferred or otherwise disposed of to any Franchisee or any Franchise Special Purpose Entity.

“**Repurchase Upon Fundamental Change**” means the repurchase of any Note by the Company pursuant to **Section 4.02**.

“**Responsible Officer**” means (A) any officer within the corporate trust group of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of such officers; and (B) with respect to a particular corporate trust matter relating to this Indenture, any other officer to whom such matter is referred because of his or her knowledge of, and familiarity with, the particular subject, and who, in each case, has direct responsibility for the administration of this Indenture.

“**Restricted Note Legend**” means a legend substantially in the form set forth in **Exhibit B-1**.

“**Restricted Fleet Cash**” means cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments of the Company and its Subsidiaries that are classified as “restricted” for financial statement purposes to be used for the purchase of revenue earning vehicles and other specified uses under the Company’s and its Subsidiaries’ fleet financing facilities, including any Rental Car LKE Program.

“**Restricted Investment**” means any Investment by the Company or any Restricted Subsidiary that is not a Permitted Investment.

“**Restricted Payment Transaction**” means any Restricted Payment permitted pursuant to **Section 3.09**, any Permitted Payment, or any transaction specifically excluded from the definition of “Restricted Payment” (including pursuant to the exception contained in **clause (i)** of such definition and the parenthetical exclusions contained in **clauses (ii)** and **(iii)** of such definition).

“**Restricted Stock Legend**” means, with respect to any Exchange Share, a legend substantially to the effect that the offer and sale of such Exchange Share have not been registered

under the Securities Act and that such Exchange Share cannot be sold or otherwise transferred except pursuant to a transaction that is registered under the Securities Act or that is exempt from, or not subject to, the registration requirements of the Securities Act.

“**Restricted Subsidiary**” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“**Rule 144**” means Rule 144 under the Securities Act (or any successor rule thereto), as the same may be amended from time to time.

“**Rule 144A**” means Rule 144A under the Securities Act (or any successor rule thereto), as the same may be amended from time to time.

“**S&P**” means S&P Global Ratings (a division of S&P Global Inc.) and its successors.

“**Sale**” shall have the meaning set forth in the definition of “Consolidated Coverage Ratio.”

“**Scheduled Trading Day**” means any day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then “Scheduled Trading Day” means a Business Day.

“**Screened Affiliate**” means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

“**SEC**” means the U.S. Securities and Exchange Commission.

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

“**Security**” means any Note or Exchange Share.

“**Senior Indebtedness**” means any Indebtedness of the Company or any Restricted Subsidiary other than (*x*) in the case of the Company, Subordinated Obligations and (*y*) in the case of any Subsidiary Guarantor, Guarantor Subordinated Obligations.

“**Service Vehicles**” means all Vehicles owned by the Company or a Subsidiary thereof that are classified as “plant, property and equipment” in the consolidated financial statements of the Company that are not rented or offered for rental by the Company or any of its Subsidiaries, including any such Vehicles being held for sale.

“**Settlement Method**” means Physical Settlement, Cash Settlement or Combination Settlement.

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

“**Special Interest**” means any interest that accrues on any Note pursuant to **Section 7.03**.

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

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

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

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

“**Special Purpose Subsidiary**” means a Subsidiary of the Company that (*a*) is engaged solely in (*x*) the business of (*i*) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time) and other accounts and receivables (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and/or (*ii*) acquiring, selling, leasing, financing or refinancing Vehicles and/or related rights (including under leases, manufacturer

warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and (*y*) any business or activities incidental or related to such business; and (*b*) is designated as a "*Special Purpose Subsidiary*" by the Company.

"**Specified Dollar Amount**" means, with respect to the Exchange of a Note to which Combination Settlement applies, the maximum cash amount per $1,000 Capitalized Principal Amount of such Note (for the avoidance of doubt, with pro-ration for any portion of the Capitalized Principal Amount that is not an integral multiple of $1,000) deliverable upon such Exchange (excluding cash in lieu of any fractional share of Common Stock).

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

"**Stock Price**" has the following meaning for any Make-Whole Fundamental Change: (A) if the holders of Common Stock receive only cash in consideration for their shares of Common Stock in such Make-Whole Fundamental Change and such Make-Whole Fundamental Change is pursuant to **clause (B)** of the definition of "Fundamental Change," then the Stock Price is the amount of cash paid per share of Common Stock in such Make-Whole Fundamental Change; and (B) in all other cases, the Stock Price is the average of the Last Reported Sale Prices per share of Common Stock for the five (5) consecutive Trading Days ending on, and including, the Trading Day immediately before the Make-Whole Fundamental Change Effective Date of such Make-Whole Fundamental Change.

"**Subordinated Obligations**" means any Indebtedness of the Company (whether outstanding on the date of this Indenture or thereafter Incurred) that is expressly subordinated in right of payment to the Notes pursuant to a written agreement and, as such term is used in **Section 3.08** through **Section 3.12**, in an aggregate amount in excess of the greater of $100.0 million and 15.0% of LTM Consolidated EBITDA.

"**Subsidiary**" of any Person means any corporation, association, partnership or other business entity of which more than 50.0% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person or (ii) one or more Subsidiaries of such Person.

"**Subsidiary Guarantee**" means any guarantee of the Notes that may from time to time be entered into by a Restricted Subsidiary of the Company on or after the Issue Date pursuant to **Section 3.13**. As used in this Indenture, "Subsidiary Guarantee" refers to a Subsidiary Guarantee of the Notes.

"**Subsidiary Guarantor**" means any Restricted Subsidiary of the Company that enters into a Subsidiary Guarantee, in each case, unless and until such Subsidiary is released from such

Subsidiary Guarantee in accordance with the terms of this Indenture. As used in this Indenture, "Subsidiary Guarantor" refers to a Subsidiary Guarantor of the Notes.

"**Successor Company**" shall have the meaning assigned thereto in **Section 6.01(A)(i)**.

"**Temporary Cash Investments**" means any of the following: (*i*) any investment in (*x*) direct obligations of the United States of America, Canada, the United Kingdom, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof or obligations Guaranteed by the United States of America, Canada, the United Kingdom, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (*y*) direct obligations of any foreign country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any rating agency recognized internationally or in the United States of America); (*ii*) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (*x*) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (*y*) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of $250.0 million (or the foreign currency equivalent thereof); (*iii*) repurchase obligations with a term of not more than 30 days for underlying securities or instruments of the types described in **clause (i)** or **(ii)** above entered into with a bank meeting the qualifications described in **clause (ii)** above; (*iv*) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any rating agency recognized internationally or in the United States of America); (*v*) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A-2" by S&P or "P-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any rating agency recognized internationally or in the United States of America); (*vi*) Indebtedness or Preferred Stock (other than of the Company or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any rating agency recognized internationally or in the United States of America); (*vii*) investment funds investing 95.0% or more of their assets in securities of the type described in **clauses (i)** through **(vi)** above (which funds may also hold cash pending investment and/or distribution); (*viii*) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country

recognized by the United States of America, in each case, having capital and surplus in excess of $250.0 million (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act of 1940, as amended; and (*ix*) similar investments approved by the Board of Directors in the ordinary course of business. For the avoidance of doubt, for purposes of this definition and the definitions of "Cash Equivalents" and "Investment Grade Rating," rating identifiers, watches and outlooks will be disregarded in determining whether any obligations satisfy the rating requirement therein.

"**Term C Loan Collateral Accounts**" means the cash collateral accounts or securities accounts established pursuant to, and subject to the terms of, the First Lien Credit Agreement for the purpose of cash collateralizing the Term L/C Obligations in respect of Term Letters of Credit (as each such term is defined in the First Lien Credit Agreement).

"**TIA**" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-7bbbb), as amended.

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

"**Trading Day**" means any day on which (A) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded; and (B) there is no Market Disruption Event. If the Common Stock is not so listed or traded, then "Trading Day" means a Business Day.

"**Trading Price**" of the Notes on any Trading Day means the average of the secondary market bid quotations, expressed as a cash amount per $1,000 Capitalized Principal Amount of Notes, obtained by the Bid Solicitation Agent for one million dollars ($1,000,000) (or such lesser amount of Notes as may then be outstanding) in Capitalized Principal Amount of Notes at approximately 3:30 p.m., New York City time, on such Trading Day from three (3) nationally recognized independent securities dealers selected by the Company, which may include any of the Initial Purchasers; *provided*, *however*, that, if three (3) such bids cannot reasonably be obtained by the Bid Solicitation Agent but two (2) such bids are obtained, then the average of the two (2) bids will be used, and if only one (1) such bid can reasonably be obtained by the Bid Solicitation Agent, then that one (1) bid will be used. If, on any Trading Day, (A) the Bid Solicitation Agent cannot reasonably obtain at least one (1) bid for one million dollars ($1,000,000) (or such lesser amount of Notes as may then be outstanding) in Capitalized Principal Amount of Notes from a nationally recognized independent securities dealer; (B) the Company is not acting as the Bid Solicitation Agent and the Company fails to instruct the Bid Solicitation Agent to obtain bids when required; or (C) the Bid Solicitation Agent fails to solicit bids when required, then, in each case, the Trading Price per $1,000 Capitalized Principal Amount of Notes on such Trading Day will be deemed to be less than ninety eight percent (98%) of the product of the Last Reported Sale Price per share of Common Stock on such Trading Day and the Exchange Rate on such Trading Day.

“**Transfer-Restricted Security**” means any Security that constitutes a “restricted security” (as defined in Rule 144); *provided*, *however*, that such Security (other than an Affiliate Note or any Common Stock issued upon Exchange of an Affiliate Note) will cease to be a Transfer-Restricted Security upon the earliest to occur of the following events:

(A) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to a registration statement that was effective under the Securities Act at the time of such sale or transfer;

(B) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to an available exemption (including Rule 144) from the registration and prospectus-delivery requirements of, or in a transaction not subject to, the Securities Act and, immediately after such sale or transfer, such Security ceases to constitute a “restricted security” (as defined in Rule 144); and

(C) such Security is eligible for resale, by a Person that is not an Affiliate of the Company and that has not been an Affiliate of the Company during the immediately preceding three (3) months, pursuant to Rule 144 without any limitations thereunder as to volume, manner of sale, availability of current public information or notice.

The Trustee is under no obligation to determine whether any Security is a Transfer-Restricted Security and may conclusively rely on an Officer’s Certificate with respect thereto.

“**Trust Indenture Act**” means the U.S. Trust Indenture Act of 1939, as amended.

“**Trustee**” means the Person named as such in the first paragraph of this Indenture until a successor replaces it in accordance with the provisions of this Indenture and, thereafter, means such successor.

“**Uniform Commercial Code**” means, except as otherwise provided herein, the Uniform Commercial Code as in effect in the State of New York from time to time.

“**Unrestricted Cash**” means, as at any date of determination, the aggregate amount of cash, Cash Equivalents and Temporary Cash Investments included in the cash accounts listed on the consolidated balance sheet of the Company and its consolidated Subsidiaries as of the last day of the Company’s fiscal month ending immediately prior to such date of determination for which a consolidated balance sheet is available to the extent such cash is not classified as “restricted” for financial statement purposes (unless so classified solely (w) because of any provision under this Indenture or any other agreement or instrument governing other Indebtedness that is subject to any Intercreditor Agreement or (x) because they are subject to a Lien securing the Notes Obligations or other Indebtedness that is subject to any Intercreditor Agreement or (y) because they are (or will be) used to cash collateralize or otherwise support any funded letter of credit facility or (z) because they are to be used for specified purposes in connection with a Special Purpose Financing relating to, or other financing secured by, customer Receivables); *provided* that (i) Unrestricted Cash shall not include any amounts on deposit in or credited to any Term C Loan Collateral Account and (ii) for purposes of any calculation of the Consolidated Total Net Corporate Leverage Ratio, “Unrestricted Cash” shall not include any proceeds of such Indebtedness borrowed at the time of

determination of such ratio.

“**Unrestricted Subsidiary**” means (i) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary, as designated by the Board of Directors in the manner provided below, and (ii) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Restricted Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; provided that (A) such designation was made at or prior to the Issue Date or (B) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (C) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under **Section 3.09**. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation (x) the Consolidated Coverage Ratio would be equal to or greater than 2.00:1.00 or (y) such Subsidiary shall be a Special Purpose Subsidiary with no Indebtedness outstanding other than Indebtedness that is not recourse to the Company or any Restricted Subsidiary of the Company that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings). Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Company’s Board of Directors giving effect to such designation and an Officer’s Certificate of the Company certifying that such designation complied with the foregoing provisions. Notwithstanding anything else herein to the contrary, (i) the Board of Directors shall not designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company) that owns, or holds an exclusive license to, any Intellectual Property to be an Unrestricted Subsidiary and (ii) the Company shall not, and shall not permit any of its Restricted Subsidiaries to, sell, convey, transfer or otherwise dispose of (including pursuant to an Investment) any Intellectual Property that is owned by, or exclusively licensed to, the Company or any Restricted Subsidiary to any Unrestricted Subsidiary.

“**Unsecured Senior Indebtedness**” means Senior Indebtedness that is not secured by a Lien on any property or assets (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby).

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

specific payment of principal or interest evidenced by such depositary receipt.

"**VAT**" means (a) any tax imposed in compliance with (but subject to the derogations from) the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and Sixth Council directive of 17 May 1977 on the harmonization of the laws of member states relating to turnover taxes-common system of value added tax: uniform basis of assessment (EC Directive 77/388); and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or elsewhere.

"**VAT Receivables**" means, with respect to any Person, the net position of VAT receivables (less VAT payables) such Person is entitled to credit or repayment from the relevant tax authority.

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

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

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

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

"**VWAP Market Disruption Event**" means, with respect to any date, (A) the failure by the principal U.S. national or regional securities exchange on which the Common Stock is then listed, or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Common Stock is then traded, to open for trading during its regular trading session on such date; or (B) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

"**VWAP Trading Day**" means a day on which (A) there is no VWAP Market Disruption Event; and (B) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

"**Wholly Owned Subsidiary**" of a Person means any Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) are owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02. OTHER DEFINITIONS.

Term	Defined in Section
"**Additional Notes**"	**1.01(A)**
"**Additional Shares**"	**1.01(A)**
"**Bankruptcy Acceleration Amount**"	**2.06(A)**
"**Capitalized Principal Amount**"	**2.06(A)**
"**Cash Settlement**"	**1.01(A)**
"**Combination Settlement**"	**1.01(A)**
"**Common Stock Change Event**"	**1.01(A)**
"**Company Business Combination Event**"	**6.01(A)**
"**Company Successor Entity**"	**6.01(A)(i)**
"**Declined Excess Proceeds**"	**Section 3.11**
"**Default Certificate**"	**3.05(B)**
"**Default Interest**"	**2.05(B)**
"**Defaulted Amount**"	**2.05(B)**
"**effective date"**	2.03(A)**Section 1.04**
"**Event of Default**"	**7.01(A)**
"**Excess Proceeds**"	**Section 3.11**
"**Exchange Agent**"	**2.06(A)**
"**Exchange Consideration**"	**1.01(B)(i)**
"**Expiration Date**"	**1.01(A)(v)**
"**Expiration Time**"	**1.01(A)(v)**
"**Fixed Amounts**"	**Section 1.05**
"**Fundamental Change Notice**"	**4.02(E)**
"**Fundamental Change Repurchase Right**"	**4.02(A)**
"**Guaranteed Obligations**"	**Section 9.01**
"**Incurrence-Based Amounts**"	**Section 1.05**
"**Initial Lien**"	**3.12**
"**Initial Notes**"	**2.03(A)**
"**LCT Election"**	2.03(A)**Section 1.04**
"**LCT Test Date"**	2.03(A)**Section 1.04**
"**Measurement Period**"	**5.01(C)(i)(2)**

“**Offer**” **Section 3.11**
“**Parent Guarantor Business Combination Event**” **6.03(A)**
“**Parent Successor Entity**” **6.03(A)**
“**Paying Agent**” **2.06(A)**
“**Physical Settlement**” **1.01(A)**
“**PIK Interest**” **2.06(A)**
“**PIK Interest Rate**” **2.05(A)(i)**
“**PIK Notes**” **2.05(A)(vi)**
“**PIK Principal Increase**” **2.06(A)**
“**Redemption Interest Payment Date**” **2.06(A)**
“**Redemption Notice**” **4.03(F)**
“**Reference Property**” **1.01(A)**
“**Reference Property Unit**” **1.01(A)**
“**Redemption Record Period**” **2.06(A)**
“**Register**” **2.06(B)**
“**Registrar**” **2.06(A)**
“**Reporting Event of Default**” **7.03(A)**
“**Repurchase Interest Payment Date**” **7.03(A)(iii)(3)**
“**Repurchase Record Period**” **7.03(A)(iii)(3)**
“**Specified Courts**” **13.07**
“**Spin-Off**” **1.01(A)(iii)(2)**
“**Spin-Off Valuation Period**” **1.01(A)(iii)(2)**
“**Stated Interest**” **2.05(A)**
“**Successor Person**” **1.01(A)**
“**Tender/Exchange Offer Valuation Period**” **1.01(A)(v)**
“**Total Leverage Excess Proceeds**” **Section 3.11**
“**Trading Price Condition**” **5.01(C)(i)(2)**

SECTION 1.03. RULES OF CONSTRUCTION.

For purposes of this Indenture:

(A) “or” is not exclusive;

(B) “including” means “including without limitation”;

(C) “will” expresses a command;

(D) the “average” of a set of numerical values refers to the arithmetic average of such numerical values;

(E) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(F) words in the singular include the plural and in the plural include the singular, unless the

context requires otherwise;

(G) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision of this Indenture, unless the context requires otherwise;

(H) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise;

(I) the exhibits, schedules and other attachments to this Indenture are deemed to form part of this Indenture;

(J) the term "**interest**," when used with respect to a Note, includes any Default Interest, Additional Interest and Special Interest, unless the context requires otherwise; and

(K) references to any "Note" herein refer to any authorized denomination of a Note, unless the context requires otherwise. Unless otherwise indicated, this Indenture refers to the Capitalized Principal Amount of the Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee. In the event Physical Notes are issued, such references herein to the Capitalized Principal Amount shall be deemed to refer to the principal amount of the Notes and PIK Notes.

Section 1.04. Limited Condition Transaction.

In connection with any Limited Condition Transaction and any related transactions (including any financing, Incurrence or Discharge of Indebtedness and the use of proceeds of any such Incurrence), for purposes of determining compliance with any provision of this Indenture which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such provision shall, at the election of the Company, be deemed satisfied, so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date a definitive agreement for such Limited Condition Transaction is entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given and not as of any later date as would otherwise be required under this Indenture. For the avoidance of doubt, if the Company has exercised its option under the first sentence of this **Section 1.04**, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given, and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(a) determining compliance with any provision of this Indenture which requires the calculation of the Consolidated Coverage Ratio or the Consolidated Total Net Corporate Leverage Ratio;

(b) determining compliance with any baskets or ratios set forth in this Indenture; or

(c) determining whether any such Limited Condition Transaction and any related transactions (including any financing, Incurrence or Discharge of Indebtedness and the use of proceeds of any such Incurrence) complies with the covenants or agreements contained in this Indenture,

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "**LCT Test Date**"), and if, after giving pro forma effect to the Limited Condition Transaction and any related transactions (including any Incurrence or Discharge of Indebtedness and the use of proceeds of any such Incurrence) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters of the Company ending prior to the LCT Test Date for which consolidated financial statements of the Company are available, the Company could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Company has made an LCT Election and any of the ratios, baskets or amounts for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such basket, ratio or amount (including due to fluctuations in Consolidated EBITDA of the Company or the Person subject to such Limited Condition Transaction or any applicable currency exchange rate) subsequent to such date of calculation or determination and, at or prior to the consummation of the relevant Limited Condition Transaction, such basket, ratio or amount will not be deemed to have been exceeded as a result of such fluctuations. If the Company has made an LCT Election for any Limited Condition Transaction permitted under this Indenture, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction expires or is terminated without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Section 1.05. Measuring Compliance.

If (*a*) any of the baskets set forth in this Indenture are exceeded solely as a result of fluctuations to LTM Consolidated EBITDA for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under this Indenture, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations or (*b*) any of the baskets is exceeded or any undertaking would be breached, or any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be exceeded, untrue, inaccurate, breached, exceeded or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

With respect to any amounts incurred or transactions entered into (or consummated) in

reliance on a provision of this Indenture that does not require compliance with a financial ratio or test (including, without limitation, the Consolidated Coverage Ratio or the Consolidated Total Net Corporate Leverage Ratio) (any such amounts (but excluding any amounts incurred under any revolving facility unless such Indebtedness has been permanently repaid and has not been replaced), the "*Fixed Amounts*") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision in this Indenture that requires compliance with a financial ratio or test (including a test based on the Consolidated Total Net Corporate Leverage Ratio or the Consolidated Coverage Ratio) (any such amounts, the "*Incurrence-Based Amounts*"), it is understood and agreed that (*i*) the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts, and (*ii*) except as provided in **clause (i)**, pro forma effect shall be given to all applicable and related transactions (including the use of proceeds of all applicable Indebtedness incurred and any repayments, repurchases and redemptions of Indebtedness) and all other adjustments as to which pro forma effect may be given under this Indenture.

Notwithstanding anything to the contrary herein, in the event any item of Lien, Permitted Lien or Restricted Payment or other transaction or action (any of the foregoing in a single transaction or a series of substantially concurrent related transactions) meets the criteria of one or more than one categories (or subcategories within any category) of exceptions, thresholds or baskets under this Indenture (including within any defined terms), including any financial ratio-based exceptions, thresholds or baskets (including the Consolidated Coverage Ratio or the Consolidated Total Net Corporate Leverage Ratio), the Company shall, in its sole discretion, be entitled to divide and classify and later re-divide and reclassify on or more occasions (based on circumstances existing on the date of any such re-division and reclassification) any such item of Lien, Permitted Lien, Restricted Payment or other transaction or action, in whole or in part, among one or more than one categories (or subcategories within any category) of exceptions, thresholds or baskets under this Indenture; *provided* that, notwithstanding anything herein to the contrary, Investments in Unrestricted Subsidiaries shall only be permitted to be made pursuant to **clause (aa)** of the definition of "Permitted Investments," and the Company will not be permitted to divide and classify or later re-divide and reclassify any such Investment, in whole or in part, among one or more than one categories (or subcategories within any category) of exceptions, thresholds or baskets under this Indenture.

If any item of Indebtedness or Preferred Stock, Lien, Permitted Lien, Restricted Payments or other transaction or action (or any portion of the foregoing) previously divided and classified (or re-divided and reclassified) as set forth above under any category (or subcategories within any category) of non-financial ratio based exceptions, thresholds or baskets could subsequently be re-divided and reclassified under a category (or subcategories within any category) of financial ratio based exceptions, thresholds or baskets (including the Consolidated Coverage Ratio or the Consolidated Total Net Corporate Leverage Ratio), such re-division and reclassification shall be deemed to occur automatically and such item of Lien, Permitted Lien, Restricted Payment or other transaction or action (or any portion of the foregoing) shall cease to be deemed made or outstanding for purposes of any category (or subcategories within any category) of exceptions, thresholds and baskets that are not financial ratio-based. Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Consolidated Coverage Ratio or the Consolidated Total Net Corporate Leverage Ratio, such ratio(s) shall be calculated

without regard to the incurrence of any Indebtedness under any revolving facility (*1*) prior to or in connection therewith or (*2*) used to finance working capital needs of the Company and its Restricted Subsidiaries.

If any item of Indebtedness, Lien, Permitted Lien, Restricted Payment or other transaction or action (any of the foregoing in a single transaction or a series of substantially concurrent related transactions) is incurred, issued, taken or consummated in reliance on categories (or subcategories within any category) of exceptions, thresholds or baskets measured by reference to a percentage of LTM Consolidated EBITDA on the relevant testing date pursuant to this Indenture, and such Indebtedness, Lien, Permitted Lien, Restricted Payment or other transaction or action (including in connection with refinancing thereof) would subsequently exceed the applicable percentage of LTM Consolidated EBITDA if calculated based on the LTM Consolidated EBITDA on a later date (including the date of any refinancing), such percentage of LTM Consolidated EBITDA will not be deemed to be exceeded (and in the case of refinancing any Indebtedness, to the extent the principal amount or the liquidation preference of such newly incurred or issued Indebtedness or Preferred Stock does not exceed the maximum principal amount, liquidation preference or amount of permitted Refinancing Indebtedness in respect of the Indebtedness, Disqualified Stock or Preferred Stock being refinanced, extended, replaced, refunded, renewed or defeased).

Section 1.06. Intercreditor Agreements.

Reference is made to the Junior Lien Intercreditor Agreement and each other Intercreditor Agreement (if any). Each Holder, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Junior Lien Intercreditor Agreement and any other Intercreditor Agreement and (b) authorizes and instructs the Trustee and the Notes Collateral Agent to negotiate, agree and enter into the Junior Lien Intercreditor Agreement and such other Intercreditor Agreement (including any intercreditor agreement or similar agreement with respect to Indebtedness permitted to be incurred under this Indenture that will constitute Parity Lien Indebtedness or Priority Lien Indebtedness), as applicable, and any joinders to any of the foregoing as Trustee and as Notes Collateral Agent, as the case may be, and on behalf of such Holder and without their consent, including without limitation, making the representations of the Holders contained therein. It is expressly agreed that the other parties to the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement and each other Intercreditor Agreement shall be third-party beneficiaries of this **Section 1.06**.

Article 2. THE NOTES

Section 2.01. Form, Dating and Denominations.

The Notes and the Trustee’s certificate of authentication will be substantially in the form set forth in **Exhibit A**. The Notes will bear the legends required by **Section 2.09** and may bear notations, legends or endorsements required by law, stock exchange rule or usage or the Depositary. Each Note will be dated as of the date of its authentication.

Except to the extent otherwise provided in a Company Order delivered to the Trustee in connection with the issuance and authentication thereof, the Notes will be issued initially in the form of one or more Global Notes. Global Notes may be exchanged for Physical Notes, and Physical Notes may be exchanged for Global Notes, only as provided in **Section 2.10**.

The Notes will be issuable only in registered form without interest coupons and only in Authorized Denominations.

Each certificate representing a Note will bear a unique registration number that is not affixed to any other certificate representing another outstanding Note.

The terms contained in the Notes constitute part of this Indenture, and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, agree to such terms and to be bound thereby; *provided*, *however*, that, to the extent that any provision of any Note conflicts with the provisions of this Indenture, the provisions of this Indenture will control for purposes of this Indenture and such Note.

Section 2.02. Execution, Authentication and Delivery.

(A) *Due Execution by the Company*. At least one (1) duly authorized Officer will sign the Notes on behalf of the Company by manual, electronic or facsimile signature. A Note's validity will not be affected by the failure of any Officer whose signature is on any Note to hold, at the time such Note is authenticated, the same or any other office at the Company.

(B) *Authentication by the Trustee and Delivery*.

(i) No Note will be valid until it is authenticated by the Trustee. A Note will be deemed to be duly authenticated only when an authorized signatory of the Trustee (or a duly appointed authenticating agent) manually signs the certificate of authentication of such Note.

(ii) The Trustee will cause an authorized signatory of the Trustee (or a duly appointed authenticating agent) to manually sign the certificate of authentication of a Note only if (1) the Company delivers such Note to the Trustee; (2) such Note is executed by the Company in accordance with **Section 2.02(A)**; and (3) the Company delivers a Company Order to the Trustee that (a) requests the Trustee to authenticate such Note; and (b) sets forth the name of the Holder of such Note and the date as of which such Note is to be authenticated. If such Company Order also requests the Trustee to deliver such Note to any Holder or to the Depositary, then the Trustee will promptly deliver such Note in accordance with such Company Order.

(iii) The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. A duly appointed authenticating agent may authenticate Notes whenever the Trustee may do so under this Indenture, and a Note authenticated as provided in this Indenture by such an agent will be deemed, for purposes of this Indenture, to be authenticated by the Trustee. Each duly appointed authenticating agent will have the same rights to deal with the Company as the Trustee would have if it were performing the duties that the authenticating agent was validly appointed to undertake.

Section 2.03. Initial Notes and Additional Notes.

(A) *Initial Notes*. On the Issue Date, there will be originally issued two hundred and fifty million dollars ($250,000,000) aggregate Capitalized Principal Amount of Notes, subject to the

provisions of this Indenture (including **Section 2.02**). Notes issued pursuant to this **Section 2.03(A**), and any Notes issued in exchange therefor or in substitution thereof, are referred to in this Indenture as the "**Initial Notes**."

(B) *Additional Notes*. Without the consent of any Holder, the Company may, subject to the provisions of this Indenture (including **Section 2.02**), originally issue additional Notes ("**Additional Notes**") with the same terms as the Initial Notes (except, to the extent applicable, with respect to the date as of which interest begins to accrue on such Additional Notes, the first Interest Payment Date of such Additional Notes, the issue date of such Additional Notes and transfer restrictions applicable to such Additional Notes), which Additional Notes will, subject to the foregoing, be considered to be part of the same series of, and rank equally and ratably with all other Notes issued under this Indenture; *provided*, *however*, that if any such Additional Notes (and any Notes that are resold after such Notes have been purchased or otherwise acquired by the Company or any of its Subsidiaries or Affiliates (or any Person that has been an Affiliate during the three months immediately preceding the applicable date)) are not fungible with the Initial Notes or, if applicable, other Notes issued under this Indenture for purposes of federal income tax or federal securities laws or, if applicable, the Depositary Procedures, then such additional or resold Notes will be identified by a separate CUSIP number or by no CUSIP number.

Section 2.04. Method of Payment.

(A) *Global Notes*. The Company will pay, or cause the Paying Agent to pay, the Capitalized Principal Amount (whether due upon maturity on the Maturity Date, Redemption on a Redemption Date or repurchase on a Fundamental Change Repurchase Date or otherwise) of, and any cash Exchange Consideration for, any Global Note to the Depositary by wire transfer of immediately available funds no later than the time the same is due as provided in this Indenture.

(B) *Physical Notes*. The Company will pay, or cause the Paying Agent to pay, the Capitalized Principal Amount (whether due upon maturity on the Maturity Date, Redemption on a Redemption Date or repurchase on a Fundamental Change Repurchase Date or otherwise) of, and any cash Exchange Consideration for, any Physical Note no later than the time the same is due as provided in this Indenture as follows: (i) if the principal amount of such Physical Note is at least five million dollars ($5,000,000) (or such lower amount as the Company may choose in its sole and absolute discretion) and the Holder of such Physical Note entitled to such payment has delivered to the Paying Agent or the Trustee, no later than the time set forth in the immediately following sentence, a written request that the Company make such payment by wire transfer to an account of such Holder within the United States, by wire transfer of immediately available funds to such account; and (ii) in all other cases, by check mailed to the address of the Holder of such Physical Note entitled to such payment as set forth in the Register. To be timely, such written request must be so delivered no later than the Close of Business on the date that is fifteen (15) calendar days immediately before the date such payment is due.

Section 2.05. PIK Interest; Defaulted Amounts; When Payment Date is Not a Business Day.

(A) *PIK Interest*.

(i) Each Note will bear PIK Interest (the "**Stated Interest**") at an annual rate of 8.000% (the "**PIK Interest Rate**"), payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2025, to the Holders of record of the Notes as of the Close of Business on the immediately preceding Regular Record Date. PIK Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(ii) With respect to the Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, "**PIK Interest**" means, for any Interest Payment Date, an amount per Note equal to the interest accrued on the Capitalized Principal Amount of such Note as of the immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, the interest accrued on the Initial Principal Amount), calculated at the PIK Interest Rate on the Capitalized Principal Amount of such Note for the period from, and including, such immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, from, and including, the Issue Date of such Note) to, but excluding, such Interest Payment Date. PIK Interest on the Notes will be payable by increasing the Capitalized Principal Amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest $1.00) (a "**PIK Principal Increase**"). If required to effect any such PIK Principal Increase, the Trustee shall reflect any resulting increase of the principal amount of any Global Note by notation on the "Schedule of Increases and Decreases in the Global Note" forming part of such Global Note. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Principal Increase, the Global Notes will bear interest on such increased principal amount from and after the date of such PIK Principal Increase.

(iii) "**Capitalized Principal Amount**" of any Global Note means, for any date, the principal amount per Note equal to the Initial Principal Amount of such Note, as increased on each Interest Payment Date occurring on or prior to such date by the PIK Interest due on such Interest Payment Date; *provided* that:

(1) upon any Exchange with an Exchange Date occurring after July 1, 2029 (being the day that is 14 days prior to the Maturity Date) until the Close of Business on the second Scheduled Trading Day immediately preceding the Maturity Date, the Capitalized Principal Amount shall be deemed to include, with respect to any Note being Exchanged, accrued and unpaid PIK Interest (rounded up to the nearest $1.00) from, and including, the immediately preceding Interest Payment Date to, but excluding, the Maturity Date;

(2) if the Company has specified a Redemption Date that is (i) after a date that is 14 days prior to an Interest Payment Date and (ii) on or before the second Scheduled Trading Day immediately after such Interest Payment Date (the "**Redemption Interest Payment Date**" and such period, the "**Redemption Record Period**"), then upon any Exchange with an Exchange Date occurring during such Redemption Record Period and before the Close of Business on the second Scheduled Trading Day immediately before the related Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full), the Capitalized Principal Amount shall be deemed to include, with respect to any

Note being Exchanged, accrued and unpaid PIK Interest (rounded up to the nearest $1.00) from, and including, the immediately preceding Interest Payment Date to, but excluding, the Redemption Interest Payment Date;

(3) if the Company has specified a Fundamental Change Repurchase Date that is (i) after a date that is 14 days prior to an Interest Payment Date and (ii) on or before the Business Day immediately after such Interest Payment Date (the "**Repurchase Interest Payment Date**" and such period, the "**Repurchase Record Period**"), then upon any Exchange with an Exchange Date occurring during such Repurchase Record Period and before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date, the Capitalized Principal Amount shall be deemed to include, with respect to any Note being Exchanged, accrued and unpaid PIK Interest (rounded up to the nearest $1.00) from, and including, the immediately preceding Interest Payment Date to, but excluding, the Repurchase Interest Payment Date;

(4) in the event that the Company fails to timely pay any PIK Interest due on any Global Note on any Interest Payment Date, then upon any Exchange with an Exchange Date occurring on or after such Interest Payment Date and prior to the time when such PIK Interest has been paid, the Capitalized Principal Amount shall be deemed to include, with respect to any Note being Exchanged, such overdue and unpaid PIK Interest (rounded up to the nearest $1.00);

(5) upon repurchase or redemption, the Capitalized Principal Amount shall be deemed to include, with respect to any Note being repurchased or redeemed, accrued and unpaid PIK Interest (rounded up to the nearest $1.00) to, but excluding, the date of such repurchase or redemption, as applicable; and

(6) in the event of an acceleration, the Capitalized Principal Amount shall be deemed to include the accrued and unpaid PIK Interest (rounded up to the nearest $1.00) to, but excluding, the date of acceleration.

(iv) If any Physical Note is Exchanged in a circumstance that, if such Physical Note were a Global Note, would result in the Capitalized Principal Amount of such Note being deemed to include any accrued and unpaid PIK Interest pursuant to any of **clauses (1)** through **(4)** of the definition of "Capitalized Principal Amount," the principal amount of such Physical Note for purposes of determining the Company's Exchange obligation shall be deemed to include the amount of accrued and unpaid PIK Interest that would have been deemed included in the Capitalized Principal Amount of such Global Note pursuant to the applicable such clause.

(v) In any event in which the Capitalized Principal Amount with respect to any Global Note or the principal amount of any Physical Note is deemed to include any accrued and unpaid PIK Interest, such PIK Interest shall be deemed to have been paid in full and no separate payment shall be owed in respect of such PIK Interest.

(vi) In the limited circumstances when Notes are represented by Physical Notes, PIK Interest will be payable by issuing Notes in physical form ("**PIK Notes**") in an aggregate principal amount

equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest $1.00), and the Trustee will, at the request of the Company, authenticate and deliver such new PIK Notes in physical form for original issuance to the Holders on the relevant Regular Record Date, as shown by the records of the register of Holders. Any PIK Notes issued in physical form will be distributed to Holders, will be dated as of the applicable Interest Payment Date, will be deemed owned by the Holder thereof as of the applicable Interest Payment Date and will bear interest from and after such date, in the manner specified for Physical Notes. Any payment of PIK Interest in the form of PIK Notes shall be deemed to have been made on the applicable Interest Payment Date if such PIK Notes shall have been issued on or prior to such Interest Payment Date. The Company shall deliver such PIK Notes or cause such PIK Notes to be delivered to the Holders thereof on or promptly following such Interest Payment Date to the address specified in the register of Holders at the Close of Business on the relevant Regular Record Date. The PIK Notes deliverable to any Holder shall be in the largest authorized denomination with respect to the aggregate principal amount of PIK Interest owed to such Holder in respect of the applicable Interest Payment Date. All PIK Notes issued will mature on the Maturity Date and will be governed by, and subject to the terms, provisions and conditions of, this Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date. Any PIK Notes in physical form will be issued with the description "PIK" on the face of such PIK Notes. The Notes issued on the Issue Date and any PIK Notes shall be treated as a single class for all purposes under this Indenture.

(vii) In the event that the amount of any PIK Interest is rounded up to the nearest $1.00, such rounding shall be done for any Holder of Notes based on the aggregate amount of PIK Interest owed to, and the aggregate amount of Notes owned by, such Holder.

(viii) In addition to the Stated Interest, Additional Interest and Special Interest will accrue on the Notes pursuant to **Sections 3.04** and **7.03**, respectively, and be payable in PIK Interest. All references in this Indenture to PIK Interest on the Notes include any Additional Interest, Special Interest and Default Interest payable on the Notes, unless the context requires otherwise.

(B) *Defaulted Amounts*. If the Company fails to pay any amount (a "**Defaulted Amount**") payable on a Note on or before the due date therefor as provided in this Indenture, then, regardless of whether such failure constitutes an Event of Default, (i) such Defaulted Amount will forthwith cease to be payable to the Holder of such Note otherwise entitled to such payment; (ii) to the extent lawful, interest ("**Default Interest**") will accrue on such Defaulted Amount at a rate per annum equal to the rate per annum at which Stated Interest accrues, from, and including, such due date to, but excluding, the date of payment of such Defaulted Amount and Default Interest; (iii) such Defaulted Amount shall be payable as PIK Interest; (iv) such Defaulted Amount and Default Interest will be paid on a payment date selected by the Company to the Holder of such Note as of the Close of Business on a special record date selected by the Company, *provided* that such special record date must be no more than fifteen (15), nor less than ten (10), calendar days before such payment date; and (v) at least fifteen (15) calendar days before such special record date, the Company will send notice to the Trustee and the Holders that states such special record date, such payment date and the amount of such Defaulted Amount and Default Interest to be paid on such payment date.

(C) *Delay of Payment when Payment Date is Not a Business Day*. If the due date for a payment on a Note as provided in this Indenture is not a Business Day, then, notwithstanding anything to

the contrary in this Indenture or the Notes, such payment may be made on the immediately following Business Day and no interest will accrue on such payment as a result of the related delay. Solely for purposes of the immediately preceding sentence, a day on which the applicable place of payment is authorized or required by law or executive order to close or be closed will be deemed not to be a "Business Day."

Section 2.06. Registrar, Paying Agent and Exchange Agent.

(A) *Generally*. The Company will maintain (i) an office or agency in the continental United States where Notes may be presented for registration of transfer or for exchange (the "**Registrar**"); (ii) an office or agency in the continental United States where Notes may be presented for payment (the "**Paying Agent**"); and (iii) an office or agency in the continental United States where Notes may be presented for Exchange (the "**Exchange Agent**"). If the Company fails to maintain a Registrar, Paying Agent or Exchange Agent, then the Trustee will act as such and will receive compensation therefor in accordance with this Indenture and any other agreement between the Trustee and the Company. For the avoidance of doubt, the Company or any of its Subsidiaries may act as Registrar, Paying Agent or Exchange Agent. Notwithstanding anything to the contrary in this **Section 2.06(A)**, each of the Registrar, Paying Agent and Exchange Agent with respect to any Global Note must at all times be a Person that is eligible to act in that capacity under the Depositary Procedures.

(B) *Duties of the Registrar*. The Registrar will keep a record (the "**Register**") of the names and addresses of the Holders, the Notes held by each Holder and the transfer, exchange, repurchase, Redemption and Exchange of Notes. Absent manifest error, the entries in the Register will be conclusive and the Company and the Trustee may treat each Person whose name is recorded as a Holder in the Register as a Holder for all purposes. The Register will be in written form or in any form capable of being converted into written form reasonably promptly.

(C) *Co-Agents; Company's Right to Appoint Successor Registrars, Paying Agents and Exchange Agents*. The Company may appoint one or more co-Registrars, co-Paying Agents and co-Exchange Agents, each of whom will be deemed to be a Registrar, Paying Agent or Exchange Agent, as applicable, under this Indenture. Subject to **Section 2.06(A)**, the Company may change any Registrar, Paying Agent or Exchange Agent (including appointing itself or any of its Subsidiaries to act in such capacity) without notice to any Holder. The Company will notify the Trustee (and, upon request, any Holder) of the name and address of each Note Agent, if any, not a party to this Indenture and will enter into an appropriate agency agreement with each such Note Agent, which agreement will implement the provisions of this Indenture that relate to such Note Agent.

(D) *Initial Appointments*. The Company appoints the Trustee as the initial Paying Agent, the initial Registrar and the initial Exchange Agent and designates the Corporate Trust Offices of the Trustee in the continental United States as the offices for the same.

Section 2.07. Paying Agent and Exchange Agent to Hold Property in Trust.

The Company will require each Paying Agent or Exchange Agent that is not the Trustee to agree in writing that such Note Agent will (A) hold in trust for the benefit of Holders or the Trustee

all money and other property held by such Note Agent for payment or delivery due on the Notes; and (B) notify the Trustee of any default by the Company in making any such payment or delivery. The Company, at any time, may, and the Trustee, while any Default continues, may, require a Paying Agent or Exchange Agent to pay or deliver, as applicable, all money and other property held by it to the Trustee, after which payment or delivery, as applicable, such Note Agent (if not the Company or any of its Subsidiaries) will have no further liability for such money or property. If the Company or any of its Subsidiaries acts as Paying Agent or Exchange Agent, then (A) it will segregate and hold in a separate trust fund for the benefit of the Holders or the Trustee all money and other property held by it as Paying Agent or Exchange Agent; and (B) references in this Indenture or the Notes to the Paying Agent or Exchange Agent holding cash or other property, or to the delivery of cash or other property to the Paying Agent or Exchange Agent, in each case for payment or delivery to any Holders or the Trustee or with respect to the Notes, will be deemed to refer to cash or other property so segregated and held separately, or to the segregation and separate holding of such cash or other property, respectively. Upon the occurrence of any event pursuant to **clause (ix**) or (**x**) of **Section 7.01(A**) with respect to the Company (or with respect to any Subsidiary of the Company acting as Paying Agent or Exchange Agent), the Trustee will serve as the Paying Agent or Exchange Agent, as applicable, for the Notes.

Section 2.08. Holder Lists.

If the Trustee is not the Registrar, then the Company will furnish to the Trustee, no later than seven (7) Business Days before each Interest Payment Date, and at such other times as the Trustee may request, a list, in such form and as of such date or time as the Trustee may reasonably require, of the names and addresses of the Holders.

Section 2.09. Legends.

(A) *Global Note Legend*. Each Global Note will bear the Global Note Legend (or any similar legend, not inconsistent with this Indenture, required by the Depositary for such Global Note).

(B) *Non-Affiliate Legend*. Each Note (other than any Affiliate Note) will bear the Non-Affiliate Legend.

(C) *Restricted Note Legend*. Subject to **Section 2.12**,

(i) each Note that is a Transfer-Restricted Security will bear the Restricted Note Legend (and for the avoidance of doubt, an Affiliate Note shall bear a legend regarding restrictions applicable to such Note); and

(ii) if a Note is issued in exchange for, in substitution of, or to effect a partial Exchange of, another Note (such other Note being referred to as the “old Note” for purposes of this **Section 2.09(C)(ii**)), including pursuant to **Section 2.10(B**), **2.10(C**), **2.11** or **2.13**, then such Note will bear the Restricted Note Legend if such old Note bore the Restricted Note Legend at the time of such exchange or substitution, or on the related Exchange Date with respect to such Exchange, as applicable; *provided*, *however*, that such Note need not bear the Restricted Note Legend if such Note does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, or as of such Exchange Date, as applicable.

(D) *Original Issue Discount Legend*. Each Note will bear the Original Issue Discount Legend.

(E) *Other Legends*. A Note may bear any other legend or text, not inconsistent with this Indenture, as may be required by applicable law or by any securities exchange or automated quotation system on which such Note is traded or quoted or that may otherwise be required to identify the restrictions applicable to any Affiliate Notes.

(F) *Acknowledgment and Agreement by the Holders*. A Holder's acceptance of any Note bearing any legend required by this **Section 2.09** will constitute such Holder's acknowledgment of, and agreement to comply with, the restrictions set forth in such legend.

(G) *Restricted Stock Legend*.

(i) Each Exchange Share will bear the Restricted Stock Legend if the Note upon the Exchange of which such Exchange Share was delivered was (or would have been had it not been Exchanged) a Transfer-Restricted Security or Affiliate Note at the time such Exchange Share was delivered; *provided*, *however*, that such Exchange Share need not bear the Restricted Stock Legend if the Company determines, in its reasonable discretion, that such Exchange Share need not bear the Restricted Stock Legend.

(ii) Notwithstanding anything to the contrary in this **Section 2.09(G)**, an Exchange Share need not bear a Restricted Stock Legend if such Exchange Share is delivered in an uncertificated form that does not permit affixing legends thereto, *provided* the Company takes measures (including the assignment thereto of a "restricted" CUSIP number) that it reasonably deems appropriate to enforce the transfer restrictions referred to in the Restricted Stock Legend.

SECTION 2.10. TRANSFERS AND EXCHANGES; CERTAIN TRANSFER RESTRICTIONS.

(A) *Provisions Applicable to All Transfers and Exchanges*.

(i) *Generally*. Subject to this **Section 2.10**, Physical Notes and beneficial interests in Global Notes may be transferred or exchanged from time to time and the Registrar will record each such transfer or exchange in the Register.

(ii) *Transferred and Exchanged Notes Remain Valid Obligations of the Company*. Each Note issued upon transfer or exchange of any other Note (such other Note being referred to as the "old Note" for purposes of this **Section 2.10(A)(ii)**) or portion thereof in accordance with this Indenture will be the valid obligation of the Company, evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as such old Note or portion thereof, as applicable.

(iii) *No Services Charge; Transfer Taxes*. The Company, the Guarantors, the Trustee and the Note Agents will not impose any service charge on any Holder for any transfer, exchange or Exchange of Notes, but, subject to **Section 1.01(E)**, the Company, the Guarantors, the Trustee, the Registrar and the Exchange Agent may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer, exchange or Exchange of Notes, other than exchanges pursuant to **Section 2.11**, **2.17** or **8.05** not involving any transfer.

(iv) *Information in Connection with Tax Reporting Compliance*. In connection with any proposed transfer outside the book-entry system, the transferor shall also provide or cause to be provided to the Trustee all information in its possession that is reasonably necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(v) *Transfers and Exchanges Must Be in Authorized Denominations*. Notwithstanding anything to the contrary in this Indenture or the Notes, a Note may not be transferred or exchanged in part unless the portion to be so transferred or exchanged is in an Authorized Denomination. Notwithstanding anything to the contrary in this Indenture or the Notes, the Company may at its option issue any Physical Notes issuable to any Holder at any time in a denomination equal to the aggregate amount issuable to such Holder at such time.

(vi) *Trustee's Disclaimer*. The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any transfer restrictions imposed under this Indenture or applicable law with respect to any Security, other than to require the delivery of such certificates or other documentation or evidence as expressly required by this Indenture and to examine the same to determine substantial compliance as to form with the requirements of this Indenture.

(vii) *Legends*. Each Note issued upon transfer of, or in exchange for, another Note will bear each legend, if any, required by **Section 2.09**.

(viii) *Settlement of Transfers and Exchanges*. Upon satisfaction of the requirements of this Indenture to effect a transfer or exchange of any Note, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable but in no event later than the second (2nd) Business Day after the date of such satisfaction.

(ix) *Interpretation*. For the avoidance of doubt, and subject to the terms of this Indenture, as used in this **Section 2.10**, an "exchange" of a Global Note or a Physical Note includes (x) an exchange effected for the sole purpose of removing any Restricted Note Legend affixed to such Global Note or Physical Note; and (y) if such Global Note or Physical Note is identified by a "restricted" CUSIP number, an exchange effected for the sole purpose of causing such Global Note or Physical Note to be identified by an "unrestricted" CUSIP number.

(B) *Transfers and Exchanges of Global Notes.*

(i) *Certain Restrictions*. Subject to the immediately following sentence, no Global Note may be transferred or exchanged in whole except (x) by the Depositary to a nominee of the Depositary; (y) by a nominee of the Depositary to the Depositary or to another nominee of the Depositary; or (z) by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. No Global Note (or any portion thereof) may be transferred to, or exchanged for, a Physical Note; *provided*, *however*, that a Global Note will be exchanged, pursuant to customary procedures, for one or more Physical Notes in registered form if:

(1) (x) the Depositary notifies the Company or the Trustee that the Depositary is unwilling or unable to continue as depositary for such Global Note or

(y) the Depositary ceases to be a "clearing agency" registered under Section 17A of the Exchange Act and, in each case, the Company fails to appoint a successor Depositary within ninety (90) days of such notice or cessation;

(2) an Event of Default has occurred and is continuing and the Company, the Trustee or the Registrar has received a written request from the Depositary, or from a holder of a beneficial interest in such Global Note, to exchange such Global Note or beneficial interest, as applicable, for one or more Physical Notes; or

(3) the Company, in its sole discretion, permits the exchange of any beneficial interest in such Global Note for one or more Physical Notes at the request of the owner of such beneficial interest.

(ii) *Effecting Transfers and Exchanges*. Upon satisfaction of the requirements of this Indenture to effect a transfer or exchange of any Global Note (or any portion thereof):

(1) the Trustee will reflect any resulting decrease of the Capitalized Principal Amount of such Global Note by notation on the "Schedule of Increases and Decreases in the Global Note" forming part of such Global Note (and, if such notation results in such Global Note having a principal amount of zero, then the Company may (but is not required to) instruct the Trustee to cancel such Global Note pursuant to **Section 2.15**);

(2) if required to effect such transfer or exchange, then the Trustee will reflect any resulting increase of the principal amount of any other Global Note by notation on the "Schedule of Increases and Decreases in the Global Note" forming part of such other Global Note;

(3) if required to effect such transfer or exchange, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, a new Global Note bearing each legend, if any, required by **Section 2.09**; and

(4) if such Global Note (or such portion thereof), or any beneficial interest therein, is to be exchanged for one or more Physical Notes, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the Capitalized Principal Amount of such Global Note to be so exchanged; (y) are registered in such name(s) as the Depositary specifies (or as otherwise determined pursuant to customary procedures); and (z) bear each legend, if any, required by **Section 2.09**.

(iii) *Compliance with Depositary Procedures*. Each transfer or exchange of a beneficial interest in any Global Note will be made in accordance with the Depositary Procedures.

(iv) For the avoidance of doubt, documentation and other evidence may be required by the

Company, the Guarantors, the Trustee and the Registrar in connection with any transaction, exchange or transfer involving any Affiliate Notes or any request by a Holder or beneficial owner that is not an Affiliate of the Company that has acquired an Affiliate Note as provided in Section 2.16.

(C) *Transfers and Exchanges of Physical Notes.*

(i) *Requirements for Transfers and Exchanges*. Subject to this **Section 2.10**, a Holder of a Physical Note may (x) transfer such Physical Note (or any portion thereof in an Authorized Denomination) to one or more other Person(s); (y) exchange such Physical Note (or any portion thereof in an Authorized Denomination) for one or more other Physical Notes in Authorized Denominations having an aggregate principal amount equal to the aggregate principal amount of the Physical Note (or portion thereof) to be so exchanged; and (z) if then permitted by the Depositary Procedures, transfer such Physical Note (or any portion thereof in an Authorized Denomination) in exchange for a beneficial interest in one or more Global Notes; *provided*, *however*, that, to effect any such transfer or exchange, such Holder must:

(1) surrender such Physical Note to be transferred or exchanged to the office of the Registrar, together with any endorsements or transfer instruments reasonably required by the Company, the Trustee or the Registrar; and

(2) deliver such certificates, documentation or evidence as may be required pursuant to **Section 2.10(D)**.

(ii) *Effecting Transfers and Exchanges*. Upon the satisfaction of the requirements of this Indenture to effect a transfer or exchange of any Physical Note (such Physical Note being referred to as the “old Physical Note” for purposes of this **Section 2.10(C)(ii)**) of a Holder (or any portion of such old Physical Note in an Authorized Denomination):

(1) such old Physical Note will be promptly cancelled pursuant to **Section 2.15**;

(2) if such old Physical Note is to be so transferred or exchanged only in part, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such old Physical Note not to be so transferred or exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 2.09**;

(3) in the case of a transfer:

(A)to the Depositary or a nominee thereof that will hold its interest in such old Physical Note (or such portion thereof) to be so transferred in the form of one or more Global Notes, the Trustee will reflect an increase of the Capitalized Principal Amount of one or more existing Global Notes by notation on the “Schedule of Increases and Decreases in the Global Note” forming part of such

Global Note(s), which increase(s) are in Authorized Denominations and aggregate to the Capitalized Principal Amount to be so transferred, and which Global Note(s) bear each legend, if any, required by **Section 2.09**; *provided*, *however*, that if such transfer cannot be so effected by notation on one or more existing Global Notes (whether because no Global Notes bearing each legend, if any, required by **Section 2.09** then exist, because any such increase will result in any Global Note having an aggregate Capitalized Principal Amount exceeding the maximum aggregate Capitalized Principal Amount permitted by the Depositary or otherwise), then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Global Notes that (x) are in Authorized Denominations and have an aggregate Capitalized Principal Amount equal to the Capitalized Principal Amount that is to be so transferred but that is not effected by notation as provided above; and (y) bear each legend, if any, required by **Section 2.09**; and

(B)to a transferee that will hold its interest in such old Physical Note (or such portion thereof) to be so transferred in the form of one or more Physical Notes, the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount to be so transferred; (y) are registered in the name of such transferee; and (z) bear each legend, if any, required by **Section** 2.09; and

(4) in the case of an exchange, the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount to be so exchanged; (y) are registered in the name of the Person to whom such old Physical Note was registered; and (z) bear each legend, if any, required by **Section 2.09**.

(iii) For the avoidance of doubt, documentation and other evidence may be required by the Company, the Guarantors, the Trustee and the Registrar in connection with any transaction, exchange or transfer involving any Affiliate Notes or any request by a Holder that is not an Affiliate of the Company that has acquired an Affiliate Note as provided in Section 2.16.

(D) *Requirement to Deliver Documentation and Other Evidence*. If a Holder of any Note that is identified by a “restricted” CUSIP number or that bears a Restricted Note Legend or is a Transfer-Restricted Security (other than an Affiliate Note) requests to:

(i) cause such Note to be identified by an “unrestricted” CUSIP number;

(ii) remove such Restricted Note Legend; or

(iii) register the transfer of such Note to the name of another Person,

then the Company, the Guarantors, the Trustee and the Registrar may refuse to effect such identification, removal or transfer, as applicable, unless there is delivered to the Company, the Guarantors, the Trustee and the Registrar such certificates or other documentation or evidence as

the Company, the Guarantors, the Trustee and the Registrar may reasonably require for the Company to determine that such identification, removal or transfer, as applicable, complies with the Securities Act and other applicable securities laws; *provided*, *however*, that no such certificates, documentation or evidence need be so delivered on and after the Free Trade Date with respect to such Note unless the Company determines, in its reasonable discretion, that such Note is not eligible to be offered, sold or otherwise transferred pursuant to Rule 144 or otherwise without any requirements as to volume, manner of sale, availability of current public information or notice under the Securities Act.

For the avoidance of doubt, documentation and other evidence may be required by the Company, the Guarantors, the Trustee and the Registrar in connection with any transaction, exchange or transfer involving any Affiliate Notes or any request by a Holder or beneficial owner that is not an Affiliate of the Company that has acquired an Affiliate Note as provided in **Section 2.16**.

(E) *Transfers of Notes Subject to Redemption, Repurchase or Exchange*. Notwithstanding anything to the contrary in this Indenture or the Notes, the Company, the Guarantors, the Trustee and the Registrar will not be required to register the transfer of or exchange any Note that (i) has been surrendered for Exchange, except to the extent that any portion of such Note is not subject to Exchange; (ii) is subject to a Fundamental Change Repurchase Notice validly delivered, and not withdrawn, pursuant to **Section 4.02(F)**, except to the extent that any portion of such Note is not subject to such notice or the Company fails to pay the applicable Fundamental Change Repurchase Price when due; or (iii) has been called for Redemption pursuant to a Redemption Notice, except to the extent that the Company fails to pay the applicable Redemption Price when due.

Section 2.11. Exchange and Cancellation of Notes to Be Exchanged or to Be Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption.

(A) *Partial Exchanges of Physical Notes and Partial Repurchases of Physical Notes Pursuant to a Repurchase Upon Fundamental Change or Redemption*. If only a portion of a Physical Note of a Holder is to be Exchanged pursuant to **Article 5** or repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption, then, as soon as reasonably practicable after such Physical Note is surrendered for such Exchange or repurchase, as applicable, the Company will cause such Physical Note to be exchanged, pursuant and subject to **Section 2.10(C**), for (i) one or more Physical Notes that are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such Physical Note that is not to be so Exchanged or repurchased, as applicable, and deliver such Physical Note(s) to such Holder; and (ii) a Physical Note having a principal amount equal to the principal amount to be so Exchanged or repurchased, as applicable, which Physical Note will be Exchanged or repurchased, as applicable, pursuant to the terms of this Indenture; *provided*, *however*, that the Physical Note referred to in this **clause (ii)** need not be issued at any time after which such principal amount subject to such Exchange or repurchase, as applicable, is deemed to cease to be outstanding pursuant to **Section 2.18**.

(B) *Cancellation of Notes that Are Exchanged and Notes that Are Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redemption*.

(i) *Physical Notes*. If a Physical Note (or any portion thereof that has not theretofore been Exchanged pursuant to **Section 2.11(A**)) of a Holder is to be Exchanged pursuant to **Article 5** or

repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption, then, promptly after the later of the time such Physical Note (or such portion) is deemed to cease to be outstanding pursuant to **Section 2.18** and the time such Physical Note is surrendered for such Exchange or repurchase, as applicable, (1) such Physical Note will be cancelled pursuant to **Section 2.15**; and (2) in the case of a partial Exchange or repurchase, as applicable, the Company will issue, execute and deliver to such Holder, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such Physical Note that is not to be so Exchanged or repurchased, as applicable; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 2.09**.

(ii) *Global Notes*. If a Global Note (or any portion thereof) is to be Exchanged pursuant to **Article 5** or repurchased pursuant to a Repurchase Upon Fundamental Change or Redemption, then, promptly after the time such Note (or such portion) is deemed to cease to be outstanding pursuant to **Section 2.18**, the Trustee will reflect a decrease of the Capitalized Principal Amount of such Global Note in an amount equal to the Capitalized Principal Amount of such Global Note to be so Exchanged or repurchased, as applicable, by notation on the "Schedule of Increases and Decreases in the Global Note" forming part of such Global Note (and, if the Capitalized Principal Amount of such Global Note is zero following such notation, cancel such Global Note pursuant to **Section 2.15**).

Section 2.12. Removal of Transfer Restrictions.

Without limiting the generality of any other provision of this Indenture (including **Section 3.04**), the Restricted Note Legend affixed to any Note will be deemed, pursuant to this **Section 2.12** and the footnote to such Restricted Note Legend, to be removed therefrom upon the Company's delivery to the Trustee of notice, signed on behalf of the Company by one (1) of its Officers, to such effect. If such Note bears a "restricted" CUSIP number at the time of such delivery, then, upon such delivery, such Note will be deemed, pursuant to this **Section 2.12** and the footnotes to the CUSIP number set forth on the face of the certificate representing such Note, to thereafter bear the "unrestricted" CUSIP number identified in such footnotes; *provided*, *however*, that if such Note is a Global Note and the Depositary requires a mandatory exchange or other procedure to cause such Global Note to be identified by an "unrestricted" CUSIP number in the facilities of the Depositary, then (i) the Company will effect such exchange or procedure as soon as reasonably practicable; and (ii) for purposes of **Section 3.04** and the definition of Freely Tradable, such Global Note will not be deemed to be identified by an "unrestricted" CUSIP number until such time as such exchange or procedure is effected.

Section 2.13. Replacement Notes.

If a Holder of any Note claims that such Note has been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, a replacement Note upon surrender to the Trustee of such mutilated Note, or upon delivery to the Trustee of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Trustee and the Company. In the case of a lost, destroyed or wrongfully taken Note, the Company and the Trustee may require the Holder thereof to provide such security or indemnity that is satisfactory to the Company and the Trustee

to protect the Company and the Trustee from any loss that any of them may suffer if such Note is replaced. The Company may charge for its and the Trustee's expenses in replacing a Note.

Every replacement Note issued pursuant to this **Section 2.13** will be an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and ratably with all other Notes issued under this Indenture, whether or not the lost, destroyed or wrongfully taken Note will at any time be enforceable by anyone.

Section 2.14. Registered Holders; Certain Rights with Respect to Global Notes.

Except to the extent rights under this Indenture or the Notes are expressly granted to owners of beneficial interests in any Global Note, only the Holder of a Note will have rights under this Indenture as the owner of such Note. Without limiting the generality of the foregoing, Depositary Participants will have no rights as such under this Indenture with respect to any Global Note held on their behalf by the Depositary or its nominee, or by the Trustee as its custodian, and the Company, the Guarantors, the Trustee and the Note Agents, and their respective agents, may treat the Depositary as the absolute owner of such Global Note for all purposes whatsoever; *provided*, *however*, that (A) the Holder of any Global Note may grant proxies and otherwise authorize any Person, including Depositary Participants and Persons that hold interests in Notes through Depositary Participants, to take any action that such Holder is entitled to take with respect to such Global Note under this Indenture or the Notes; and (B) the Company and the Trustee, and their respective agents, may give effect to any written certification, proxy or other authorization furnished by the Depositary.

Section 2.15. Cancellation.

The Company may at any time deliver Notes to the Trustee for cancellation. The Registrar, the Paying Agent and the Exchange Agent will forward to the Trustee each Note duly surrendered to them for transfer, exchange, payment or Exchange. The Trustee will cancel all Notes so surrendered to it in accordance with its customary procedures. Without limiting the generality of **Section 2.03(B**), the Company may not originally issue new Notes to replace Notes that it has paid or that have been cancelled upon transfer, exchange, payment or Exchange.

Section 2.16. Notes Held by the Company or its Affiliates; Affiliate Notes.

Without limiting the generality of **Section 2.18**, in determining whether the Holders of the required aggregate Capitalized Principal Amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Subsidiary of the Company or any other obligor on the Notes shall be considered as though they are not outstanding; *provided*, *however*, that, for purposes of determining whether the Trustee is protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned will be so disregarded. However, the Notes owned of record or beneficially owned by any Affiliate shall be deemed outstanding for all purposes under this Indenture, including voting.

An Affiliate of the Company (or any Person that has been an Affiliate of the Company during the three months immediately preceding the applicable date) may only purchase or otherwise acquire any Note or any beneficial interest in any Global Note if such Note is an Affiliate

Note. If any Affiliate Notes or beneficial interests therein are sold to a beneficial owner that is not an Affiliate of the Company, such non-Affiliate beneficial owner shall be entitled to exchange its interest in such Affiliate Notes for a beneficial interest in Notes that are not Affiliate Notes at such time as the Company has received such opinions and other documentation as the Company or the Trustee shall require to establish that such interest is freely tradeable by such non-Affiliate beneficial owner pursuant to Rule 144 under the Securities Act without any requirements as to volume, manner of sale or availability of current public information; *provided* that such Notes shall not bear the same CUSIP as any Notes bearing any other CUSIP unless all of the Notes held under the same CUSIP would be fungible for U.S. federal income tax purposes.

Section 2.17. Temporary Notes.

Until definitive Notes are ready for delivery, the Company may issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have variations that the Company considers appropriate for temporary Notes. The Company will promptly prepare, issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, definitive Notes in exchange for temporary Notes. Until so exchanged, each temporary Note will in all respects be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.18. Outstanding Notes.

(A) *Generally*. The Notes that are outstanding at any time will be deemed to be those Notes that, at such time, have been duly executed and authenticated, excluding those Notes (or portions thereof) that have theretofore been (i) cancelled by the Trustee or delivered to the Trustee for cancellation in accordance with **Section 2.15**; (ii) assigned a principal amount of zero by notation on the "Schedule of Increases and Decreases in the Global Note" forming part of any a Global Note representing such Note; (iii) paid in full (including upon Exchange) in accordance with this Indenture; or (iv) deemed to cease to be outstanding to the extent provided in, and subject to, **clause (B)**, **(C)** or **(D)** of this **Section 2.18**.

(B) *Replaced Notes*. If a Note is replaced pursuant to **Section 2.13**, then such Note will cease to be outstanding at the time of its replacement, unless the Trustee and the Company receive proof reasonably satisfactory to them that such Note is held by a "*bona fide* purchaser" under applicable law.

(C) *Maturing Notes and Notes Called for Redemption or Subject to Repurchase*. If, on a Redemption Date, a Fundamental Change Repurchase Date or the Maturity Date, the Paying Agent holds money sufficient to pay the aggregate Redemption Price, Fundamental Change Repurchase Price or Capitalized Principal Amount, respectively, in each case due on such date, then (unless there occurs a Default in the payment of any such amount) (i) the Notes (or portions thereof) to be redeemed or repurchased, or that mature, on such date will be deemed, as of such date, to cease to be outstanding; and (ii) the rights of the Holders of such Notes (or such portions thereof), as such, will terminate with respect to such Notes (or such portions thereof), other than the right to receive the Redemption Price, Fundamental Change Repurchase Price or Capitalized Principal Amount, as applicable, of such Notes (or such portions thereof), in each case as provided in this Indenture.

(D) *Notes to Be Exchanged*. At the Close of Business on the Exchange Date for any Note (or any portion thereof) to be Exchanged, such Note (or such portion) will (unless there occurs a Default in the delivery of the Exchange Consideration due, pursuant to **Section 5.03(B**), upon such Exchange) be deemed to cease to be outstanding, except to the extent provided in **Section 5.08**.

(E) *Cessation of Accrual of Interest*. Interest will cease to accrue on each Note from, and including, the date that such Note is deemed, pursuant to this **Section 2.18**, to cease to be outstanding, unless there occurs a default in the payment or delivery of any cash or other property due on such Note.

Section 2.19. Repurchases by the Company.

Without limiting the generality of **Section 2.15**, subject to applicable law, the Company, the Parent Guarantor or their respective Subsidiaries may, from time to time, repurchase Notes in open market purchases or in negotiated transactions without delivering prior notice to Holders.

Section 2.20. CUSIP and ISIN Numbers.

Subject to **Section 2.12**, the Company may use one or more CUSIP or ISIN numbers to identify any of the Notes, and, if so, the Company and the Trustee will use such CUSIP or ISIN number(s) in notices to Holders; *provided*, *however*, that (i) the Trustee makes no representation as to the correctness or accuracy of any such CUSIP or ISIN number; and (ii) the effectiveness of any such notice will not be affected by any defect in, or omission of, any such CUSIP or ISIN number. The Company will promptly notify the Trustee of any change in the CUSIP or ISIN number(s) identifying any Notes.

Article 3. COVENANTS

Section 3.01. Payment on Notes.

(A) *Generally*. The Company will pay or cause to be paid all the Capitalized Principal Amount of, the Fundamental Change Repurchase Price and Redemption Price for, accrued and unpaid interest on, and other amounts due with respect to, the Notes on the dates and in the manner set forth in this Indenture.

(B) *Deposit of Funds*. Before 11:00 A.M., New York City time, on each Redemption Date or Fundamental Change Repurchase Date, and on the Maturity Date or any other date on which any cash amount is due on the Notes, the Company will deposit, or will cause there to be deposited, with the Paying Agent cash, in funds immediately available on such date, sufficient to pay the cash amount due on the applicable Notes on such date. The Paying Agent will return to the Company, as soon as practicable, any money not required for such purpose.

Section 3.02. Exchange Act Reports.

(A) *Generally*. The Company will send to the Trustee copies of all reports that the Parent Guarantor is required to file with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act (other than current reports on Form 8-K (or any successor form)) within fifteen (15) calendar days after the date that the Parent Guarantor is required to file the same (after giving effect to all

applicable grace periods under the Exchange Act); *provided*, *however*, that the Company need not send to the Trustee any material for which the Parent Guarantor has received, or is seeking in good faith and has not been denied, confidential treatment by the SEC. Any report that the Parent Guarantor files with the SEC through the EDGAR system (or any successor thereto) will be deemed to be sent to the Trustee and the Holders at the time such report is so filed via the EDGAR system (or such successor). Upon the request of any Holder, the Trustee will provide to such Holder a copy of any report that the Parent Guarantor has sent the Trustee pursuant to this **Section 3.02(A)**, other than a report that is deemed to be sent to the Trustee and the Holders pursuant to the preceding sentence.

(B) *Trustee's Disclaimer*. The Trustee need not determine whether the Company has filed any material via the EDGAR system (or such successor). The sending or filing of reports pursuant to **Section 3.02(A**) will not be deemed to constitute actual or constructive notice to the Trustee of any information contained, or determinable from information contained, therein, including the Company's compliance with any of its covenants under this Indenture as to which the Trustee is entitled to rely conclusively on an Officer's Certificate. The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 3.03. Rule 144A Information.

At any time when any Notes or shares of Common Stock deliverable upon Exchange of the Notes are outstanding and constitute "restricted securities" (as defined in Rule 144), then the Company and the Parent Guarantor (or the Company's or the Parent Guarantor's successors, as applicable) will promptly provide, to the Trustee and, upon written request, to any Holder, beneficial owner or prospective purchaser of such Notes or shares, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Notes or shares pursuant to Rule 144A, but only to the extent the same is required for such Notes or shares to be eligible for resale pursuant to Rule 144A.

Section 3.04. Additional Interest.

(A) *Accrual of Additional Interest*.

(i) If, at any time during the six (6)-month period beginning on, and including, the date that is six (6) months after the Issue Date,

(1) the Parent Guarantor fails to timely file any report (other than Form 8-K reports) that the Parent Guarantor is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act (after giving effect to all applicable grace periods thereunder); or

(2) any Note (other than any Affiliate Note) is not otherwise Freely Tradable,

then Additional Interest will accrue on the Notes for each day during such period on which such failure is continuing or such Note is not Freely Tradable; *provided* that in no event shall any Additional Interest accrue on any Affiliate Notes.

(ii) In addition, Additional Interest will accrue on a Note (excluding any Affiliate Note) on each day on which such Note is not Freely Tradable on or after the De-Legending Deadline Date for such Note; *provided, however*, that no additional interest shall be owed until the fifteenth Business Day following written notification to the Company by any Holder or beneficial owner requesting that the Company comply with its obligations described in this **Section 3.04(A)(ii)** (which notice may be given at any time after the 330th day after the Issue Date, but in all cases must be given no later than July 1, 2029, it being understood and agreed that in no event shall Additional Interest be owed for any period prior to the 380th day after the Issue Date. Notwithstanding anything to the contrary in this Indenture or the Notes, with respect to any accrued Additional Interest, in the event that no Holder or beneficial owner has provided to the Company the notice described in the preceding sentence by the Close of Business on July 1, 2029, then such Additional Interest shall cease to accrue and shall be deemed to be extinguished on the Maturity Date (or, if later, the first date on which the Company has repaid the Capitalized Principal Amount of, and accrued and unpaid interest (other than such Additional Interest) on, the Notes in full).

(B) *Amount and Payment of Additional Interest*. Any Additional Interest that accrues on a Note pursuant to **Section 3.04(A)** will be payable in PIK Interest on the same dates and in the same manner as the Stated Interest on such Note and will accrue at a rate per annum equal to one quarter of one percent (0.25%) of the Capitalized Principal Amount thereof for the first ninety (90) days on which Additional Interest accrues and, thereafter, at a rate per annum equal to one half of one percent (0.50%) of the Capitalized Principal Amount thereof; *provided*, *however*, that in no event will Additional Interest, together with any Special Interest, accrue on any day on a Note at a combined rate per annum that exceeds one half of one percent (0.50%). For the avoidance of doubt, any Additional Interest that accrues on a Note will be in addition to the Stated Interest that accrues on such Note and is payable as PIK Interest and, subject to the proviso of the immediately preceding sentence, in addition to any Special Interest that accrues on such Note.

(C) *Notice of Accrual of Additional Interest; Trustee's Disclaimer*. The Company will send written notice to the Holder of each Note, and to the Trustee, of the commencement and termination of any period in which Additional Interest accrues on such Note. In addition, if Additional Interest accrues on any Note, then, no later than five (5) Business Days before each date on which such Additional Interest is to be paid, the Company will deliver an Officer's Certificate to the Trustee and the Paying Agent stating (i) that the Company is obligated to pay Additional Interest on such Note on such date of payment; and (ii) the amount of such Additional Interest that is payable on such date of payment. The Trustee shall not at any time be under any duty or responsibility to any Holder to determine whether any Additional Interest is payable, whether any Additional Interest is accruing, or with respect to the nature, extent, or calculation of any taxes or the amount of any Additional Interest that is owed, or with respect to the method employed in such calculation of any Additional Interest.

(D) *Exclusive Remedy*. The accrual of Additional Interest will be the exclusive remedy available to Holders for the failure of their Notes to become Freely Tradable.

Section 3.05. Compliance and Default Certificates.

(A) *Annual Compliance Certificate*. Within ninety (90) days after the last day of each fiscal

year of the Company, beginning with the first such fiscal year ending after the date of this Indenture, the Company will deliver an Officer's Certificate to the Trustee stating (i) that the signatory thereto has supervised a review of the activities of the Company and its Subsidiaries during such fiscal year with a view towards determining whether any Default or Event of Default has occurred; and (ii) whether, to such signatory's knowledge, a Default or Event of Default has occurred or is continuing (and, if so, describing all such Defaults or Events of Default and what action the Company is taking or proposes to take with respect thereto).

(B) *Default Certificate*. If a Default or Event of Default occurs, then the Company will, within thirty (30) days after its first occurrence, deliver an Officer's Certificate to the Trustee describing the same and what action the Company is taking or proposes to take with respect thereto (such Officer's Certificate, a "**Default Certificate**"); *provided* that the Company is not required to deliver a Default Certificate if such Default has been cured; *provided*, *further* that the foregoing shall not relieve the Company from a requirement to so deliver a Default Certificate following any Default in payment of the Capitalized Principal Amount, Fundamental Change Repurchase Price, or Redemption Price, or accrued and unpaid interest, if any, or in payment or delivery of the consideration due upon Exchange of the Notes, as the case may be.

Section 3.06. Stay, Extension and Usury Laws.

To the extent that it may lawfully do so, the Company and each Guarantor (A) agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law (wherever or whenever enacted or in force) that may affect the covenants or the performance of this Indenture; and (B) expressly waives all benefits or advantages of any such law and agrees that it will not, by resort to any such law, hinder, delay or impede the execution of any power granted to the Trustee by this Indenture, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 3.07. Acquisition of Notes by the Company, the Parent Guarantor and their Respective Subsidiaries.

Without limiting the generality of **Section 2.18**, Notes that the Company, the Parent Guarantor or any of their respective Subsidiaries have purchased or otherwise acquired will be deemed to remain outstanding (except to the extent provided in **Section 2.16**) until such time as such Notes are delivered to the Trustee for cancellation. The Company will use commercially reasonable efforts to prevent any of its controlled Affiliates from acquiring any Note (or any beneficial interest therein).

Section 3.08. Limitation on Indebtedness.

(A) The Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Indebtedness; *provided*, *however*, that the Company or any Restricted Subsidiary may Incur Indebtedness if on the date of the Incurrence of such Indebtedness, after giving effect to the Incurrence thereof, either (*i*) the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 5.25:1.00 or (*ii*) the Consolidated Coverage Ratio would be equal to or greater than 2.00:1.00.

(B) Notwithstanding **Section 3.08(A)**, the Company and its Restricted Subsidiaries may Incur the following Indebtedness:

(i) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness Incurred other than under any Credit Facility, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to the sum of (*A*) $4,045.0 million, plus (*B*) $500.0 million, plus (*C*) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued unpaid interest) incurred in connection with such refinancing;

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

(iii) Indebtedness represented by the Notes (including any PIK Interest and PIK Notes, but excluding any Additional Notes), the First Lien Notes issued in the concurrent First Lien Notes Offering (other than any additional notes issued after the original issue date of the First Lien Notes), any Indebtedness (other than the Indebtedness described in **clauses (i)** and **(ii)** above) outstanding on the Issue Date, including the Existing Unsecured Notes, and any Refinancing Indebtedness Incurred in respect of any Indebtedness described in this **clause (iii)** or paragraph (a) above;

(iv) (A) Finance Lease Obligations in an aggregate principal amount at any time outstanding not to exceed the greater of (x) an amount equal to $50.0 million and (y) 10.0% of LTM Consolidated EBITDA and (B) Purchase Money Obligations, and in each case, any Refinancing Indebtedness with respect thereto;

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

(vi) (A) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of this **Section 3.08**), or (B) without limiting **Section 3.12**, Indebtedness of the Company or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of this **Section 3.08** or **Section 3.12**); *provided* that any Guarantees or other Indebtedness of the Company or any Restricted Subsidiary Incurred pursuant to this **clause (vi)** in respect of any Consolidated Vehicle Indebtedness shall be of a type consistent with that Incurred in respect of the Consolidated Vehicle Indebtedness of the Company and its Restricted Subsidiaries as of the Issue Date;

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

(viii) Indebtedness of the Company or any Restricted Subsidiary in respect of (*A*) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), (*B*) completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business, (*C*) Hedging Obligations, entered into for bona fide hedging purposes, (*D*) Management Guarantees, (*E*) the financing of insurance premiums in the ordinary course of business, (*F*) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, (*G*) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement or (*H*) Bank Products Obligations;

(ix) [Reserved];

(x) Indebtedness of (*A*) the Company or any Restricted Subsidiary Incurred to finance or refinance, or otherwise Incurred in connection with, any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into the Company or any Restricted Subsidiary, or (*B*) any Person that is acquired by or merged or

consolidated with or into the Company or any Restricted Subsidiary (including Indebtedness thereof Incurred in connection with any such acquisition, merger or consolidation); *provided* that on the date of such acquisition, merger or consolidation, after giving effect thereto, either (1) the Company could Incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) above or (2) either (i) the Consolidated Coverage Ratio of the Company would equal or be greater than the Consolidated Coverage Ratio of the Company immediately prior to giving effect thereto or (ii) the Consolidated Total Net Corporate Leverage Ratio of the Company would equal or be less than Consolidated Total Net Corporate Leverage Ratio of the Company immediately prior to giving effect thereto; and any Refinancing Indebtedness with respect to any such Indebtedness;

(xi) Consolidated Vehicle Indebtedness in a maximum principal amount at any time outstanding not exceeding in the aggregate an amount equal to the sum of (A) an amount equal to the Borrowing Base, plus (B) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(xii) Contribution Indebtedness, and any Refinancing Indebtedness with respect thereto; provided that any such Contribution Indebtedness, and any Refinancing Indebtedness with respect thereto, constitutes Subordinated Obligations or Guarantor Subordinated Obligations; and

(xiii) Indebtedness issuable upon the conversion or exchange of shares of Disqualified Stock issued in accordance with paragraph (a) above, and any Refinancing Indebtedness with respect thereto.

(C) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this **Section 3.08**, (i) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this **Section 3.08**) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (ii) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in **Section 3.08(B)**, the Company, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses of **Section 3.08(B)** (including in part under one such clause and in part under another such clause); provided that (if the Company shall so determine) any Indebtedness Incurred pursuant to **Section 3.08(B)(xiv)** of this shall cease to be deemed Incurred or outstanding for purposes of such clause but shall be deemed Incurred for the purposes of **Section 3.08(A)** from and after any date designated by the Company on which the Company or any Restricted Subsidiary could have Incurred such Indebtedness under **Section 3.08(A)** without

reliance on such clause, (iii) in the event that Indebtedness could be Incurred in part under **Section 3.08(A)**, the Company, in its sole discretion, may classify a portion of such Indebtedness as having been Incurred under **Section 3.08(A)** and thereafter the remainder of such Indebtedness as having been Incurred under **Section 3.08(B)**; (iv) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP; (v) the principal amount of Indebtedness outstanding under any clause of **Section 3.08(B)** shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; (vi) if any Indebtedness is Incurred to refinance Indebtedness initially Incurred (or, Indebtedness Incurred to refinance Indebtedness initially Incurred) in reliance on any provision of **Section 3.08(B)** measured by reference to a percentage of Consolidated EBITDA at the time of Incurrence, and such refinancing would cause such percentage of Consolidated EBITDA restriction to be exceeded if calculated based on the Consolidated EBITDA on the date of such refinancing, such percentage of Consolidated EBITDA shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing; and (vii) if any Indebtedness is Incurred to refinance Indebtedness initially Incurred (or, Indebtedness Incurred to refinance Indebtedness initially Incurred) in reliance on any provision of **Section 3.08(B)** measured by a dollar amount, such dollar amount shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) to the extent the principal amount of such newly Incurred Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing.

(D) For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness or Liens denominated in a foreign currency, the dollar-equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving or deferred draw Indebtedness; provided that (x) the dollar-equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (y) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed

(i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (z) the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to a Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option, (i) the Issue Date, (ii) any date on which any of the respective commitments under such Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (iii) the date of such Incurrence. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 3.09. Limitation on Restricted Payments.

(A) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger or consolidation to which the Company is a party) except (x) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (y) dividends or distributions payable to the Company or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a pro rata basis, measured by value);

(ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or a Restricted Subsidiary (other than any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof);

(iii) voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations or Guarantor Subordinated Obligations (other than Subordinated Obligations or Guarantor Subordinated Obligations owed to the Company or to a Restricted Subsidiary and other than a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement); or

(iv) make any Restricted Investment,

any such dividend, distribution, purchase, repurchase, redemption, defeasance, other acquisition or retirement or Restricted Investment being herein referred to as a "*Restricted Payment*."

(B) The provisions of **Section 3.09(A)** do not prohibit any of the following (each, a "Permitted Payment"):

(i) (*x*) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Capital Stock of the Company ("*Treasury Capital Stock*") or Subordinated Obligations made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the issuance or sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary) ("*Refunding Capital Stock*") or a capital contribution to the Company, in each case other than Excluded Contributions and (*y*) if immediately prior to such acquisition or retirement of such Treasury Capital Stock, dividends thereon were permitted pursuant to **Section 3.09(B)(xiv)**, dividends on such Refunding Capital Stock in an aggregate amount per annum not exceeding the aggregate amount per annum of dividends so permitted on such Treasury Capital Stock;

(ii) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Obligations (*w*) made by exchange for, or out of the proceeds of the Incurrence of, Indebtedness of the Company or any Restricted Subsidiary, (*x*) from Net Available Cash or an equivalent amount to the extent permitted by **Section 3.11**, (*y*) following the occurrence of a Fundamental Change (or other similar event described therein as a "Fundamental Change"), but only if the Company shall have complied with **Section 4.02** and, if required, purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing or repaying such Subordinated Obligations or (*z*) constituting Acquired Indebtedness;

(iii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or notice, such dividend or redemption would have complied with this **Section 3.09**;

(iv) Restricted Payments in an aggregate amount outstanding at any time not to exceed the amount of Excluded Contributions;

(v) **[**Reserved**]**;

(vi) loans, advances, dividends or distributions by the Company to any Parent (whether made directly or indirectly) to permit any Parent to repurchase or otherwise acquire its Capital Stock (including any options, warrants or other

rights in respect thereof), or payments by the Company to repurchase or otherwise acquire Capital Stock of any Parent or the Company (including any options, warrants or other rights in respect thereof), in each case from current or former Management Investors (including any repurchase or acquisition by reason of the Company or any Parent retaining any Capital Stock, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances and net of any amount thereof repurchased or otherwise acquired due to death, termination, retirement, or disability or stockholder incentive plan) equal to (*x*) the greater of $65.0 million and 10.0% of LTM Consolidated EBITDA per fiscal year (with any unused amounts being permitted to be carried forward to succeeding fiscal years), plus (*y*) the net proceeds received by the Company since the Existing Notes Issue Date from, or as a capital contribution from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), plus (*z*) the cash proceeds of key man life insurance policies received by the Company or any Restricted Subsidiary (or by any Parent and contributed to the Company) since the Existing Notes Issue Date; *provided* that any cancellation of Indebtedness owing to the Company or any Restricted Subsidiary by any current or former Management Investor in connection with any repurchase or other acquisition of Capital Stock (including any options, warrants or other rights in respect thereof) from any current or former Management Investor shall not constitute a Restricted Payment for purposes of this **Section 3.09** or any provision of this Indenture;

(vii) Restricted Payments following a Qualified IPO in an amount not to exceed in any fiscal year of the Company the sum of (*x*) 7.0% of the aggregate gross proceeds received by the Company (whether directly, or indirectly through a contribution to common equity capital) in or from such Qualified IPO and (*y*) 7.0% of Market Capitalization;

(viii) Restricted Payments (including loans or advances) made since the Issue Date in an aggregate amount outstanding at any time not to exceed an amount (net of repayments of any such loans or advances) equal to (x) $250.0 million plus (*y*) 50.0% of Consolidated Net Income accrued during the period (treated as one accounting period) beginning on July 1, 2024 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements of the Company are available (or, in case Consolidated Net Income shall be a negative number, 100.0% of such negative number);

(ix) loans, advances, dividends or distributions to any Parent or other payments by the Company or any Restricted Subsidiary (*A*) pursuant to a tax sharing agreement or (*B*) to pay or permit any Parent to pay any Parent Expenses or any Related Taxes;

(x) payments by the Company, or loans, advances, dividends or distributions by the Company to any Parent to make payments, to holders of Capital Stock of the Company or any Parent in lieu of issuance of fractional shares of such Capital Stock;

(xi) dividends or other distributions of, or other Restricted Payments paid for or made with, Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(xii) any Restricted Payments in respect of seller notes and other deferred purchase price obligations in an aggregate amount not to exceed the greater of $317.5 million and 50.0% of LTM Consolidated EBITDA;

(xiii) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary;

(xiv) (*A*) dividends on any Designated Preferred Stock of the Company issued after the Issue Date; provided that at the time of such issuance and after giving effect thereto on a pro forma basis, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 3.00:1.00, for the Most Recent Four Quarter Period (*B*) loans, advances, dividends or distributions to any Parent to permit dividends on any Designated Preferred Stock of any Parent issued after the Issue Date if the net proceeds of the issuance of such Designated Preferred Stock have been contributed to the Company or any of its Restricted Subsidiaries; *provided* that the aggregate amount of all loans, advances, dividends or distributions paid pursuant to this **subclause (B)** shall not exceed the net proceeds of such issuance of Designated Preferred Stock received by or contributed to the Company or any of its Restricted Subsidiaries or (*C*) any dividend on Refunding Capital Stock that is Preferred Stock; *provided* that at the time of the declaration of such dividend and after giving effect thereto on a pro forma basis, (x) the Consolidated Coverage Ratio would be equal to or greater than 2.00:1.00 and (y) the Company would be in compliance with the financial covenants set forth in Section 8.9(a) and (b) of the First Lien Credit Agreement, as such sections may be amended from time to time, so long as such sections are in effect;

(xv) Restricted Payments in an aggregate amount outstanding at any time not to exceed an amount equal to Declined Excess Proceeds;

(xvi) [Reserved]; and

(xvii) Restricted Payments in an aggregate amount not to exceed $112.5 million;

provided, that (*A*) in the case of **clause (iii)**, the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments, (*B*) in all cases other than pursuant to **clause (A)** immediately above, the net amount of any such Permitted Payment shall be excluded in subsequent calculations of the amount of Restricted Payments and (*C*) solely with respect to **clauses (viii)**, **(xiv)** and **(xvi)**, no payment or

bankruptcy Event of Default shall have occurred and be continuing at the time of any such Permitted Payment after giving effect thereto. The Company, in its sole discretion, may classify any Restricted Payment or Permitted Investment as being made in part under one of the clauses or subclauses of this **Section 3.09** or under one of the clauses or subclauses of the definition of Permitted Investments and in part under one or more other such clauses or subclauses; *provided*, *further*, that, notwithstanding anything in this **Section 3.09** to the contrary, Investments in Unrestricted Subsidiaries shall only be permitted to be made pursuant to **clause (aa)** of the definition of Permitted Investments.

Notwithstanding anything in this **Section 3.09** to the contrary, the Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make any Restricted Payments pursuant to **clauses (vi)**, **(vii)**, **(viii)**, **(xii)**, **(xiv)**, **(xv)** and **(xvii)** of this **Section 3.09(B)** unless, at the time of making such Restricted Payment and after giving effect thereto on a pro forma basis, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 6.25:1.00 for the Most Recent Four Quarter Period.

Section 3.10. Limitation on Restrictions on Distributions from Restricted Subsidiaries.

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

(1) pursuant to an agreement or instrument in effect at or entered into on the Issue Date, any Credit Facility, the Existing Notes Indentures, the Existing Unsecured Notes, this Indenture, the Notes, the Notes Collateral Documents, the indenture governing the First Lien Notes, the First Lien Notes or the collateral documents related to the liens securing the First Lien Notes;

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

such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(3) pursuant to an agreement or instrument (a "*Refinancing Agreement*") effecting a refinancing of Indebtedness Incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement or instrument referred to in **clause (1)** or **(2)** of this **Section 3.10** or this **clause (3)** (an "*Initial Agreement*") or that is, or is contained in, any amendment, supplement or other modification to any Initial Agreement or Refinancing Agreement (an "*Amendment*"); *provided*, *however*, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Company, which determination shall be conclusive);

(4) (*A*) pursuant to any agreement or instrument that restricts in a customary manner (as determined in good faith by the Company, which determination shall be conclusive) the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (*B*) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture, (*C*) contained in mortgages, pledges or other security agreements securing Indebtedness or other obligations of the Company or a Restricted Subsidiary to the extent restricting the transfer of the property or assets subject thereto, (*D*) pursuant to customary provisions (as determined in good faith by the Company, which determination shall be conclusive) restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary, (*E*) pursuant to Purchase Money Obligations that impose encumbrances or restrictions with respect to the property or assets so acquired, (*F*) on cash or other deposits, net worth or inventory imposed by customers or suppliers under agreements entered into in the ordinary course of business, (*G*) pursuant to customary provisions (as determined in good faith by the Company, which determination shall be conclusive) contained in agreements and instruments entered into in the ordinary course of business (including leases and licenses) or in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (*H*) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary, (*I*) pursuant to Hedging Obligations, (*J*) in connection with or relating to any Vehicle Rental Concession Right or (*K*) pursuant to Bank Products Obligations;

(5) with respect to any agreement for the direct or indirect disposition of Capital

Stock or property or assets of any Person, imposed with respect to such Person, Capital Stock, property or assets pending the closing of such disposition;

(6) any agreement governing or relating to Indebtedness and/or other obligations and liabilities secured by a Lien permitted under the provisions of **Section 3.12** (in which case any restriction shall only be effective against the assets subject to such Lien, except as may be otherwise permitted under this **Section 3.10**);

(7) by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over the Company or any Subsidiary or any of their businesses, including any such law, rule, regulation, order or requirement applicable in connection with such Subsidiary's status (or the status of any Subsidiary of such Subsidiary) as a Captive Insurance Subsidiary;

(8) pursuant to an agreement or instrument (*A*) relating to any Indebtedness Incurred subsequent to the Issue Date (*i*) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in the Initial Agreements (as determined in good faith by the Company, which determination shall be conclusive), or (*ii*) if such encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company, which determination shall be conclusive) and either (*x*) the Company determines in good faith (which determination shall be conclusive) that such encumbrance or restriction will not materially affect the Company's ability to make principal or interest payments on the Notes or (*y*) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness, (*B*) relating to any sale of receivables by or Indebtedness of a Foreign Subsidiary, (*C*) relating to Indebtedness of or a Franchise Financing Disposition by or to or in favor of any Franchisee or Franchise Special Purpose Entity or to any Franchise Lease Obligation or (*D*) relating to Indebtedness of or a Financing Disposition by or to or in favor of any Special Purpose Entity;

(9) any agreement evidencing any replacement, renewal, extension or refinancing of any of the foregoing (or any agreement described in this **Section 3.10**) that is in compliance with this **Section 3.10**; or

(10) any agreement relating to intercreditor arrangements and related rights and obligations, to or by which the Holders and/or the Trustee, the Notes Collateral Agent or any other agent, trustee or representative on their behalf may be party or bound at any time or from time to time, and any agreement providing that in the event that a Lien is granted for the benefit of the Holders another Person shall also receive a Lien, which Lien is permitted under the provisions of **Section 3.12**.

Section 3.11. Limitation on Sales of Assets and Subsidiary Stock.

(A) The Company shall not, and shall not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(i) the Company or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value (as of the date on which a legally binding commitment for such Asset Disposition was entered into) of the shares and assets subject to such Asset Disposition, as such fair market value shall be determined (including as to the value of all noncash consideration) in good faith by the Company, which determination shall be conclusive,

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a Fair Market Value (as of the date on which a legally binding commitment for such Asset Disposition was entered into) in excess of the greater of $135.0 million and 10.0% of LTM Consolidated EBITDA, at least 75.0% of the consideration therefor (excluding, in the case of an Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) for such Asset Disposition, together with all other Asset Dispositions since the Issue Date (on a cumulative basis), received by the Company or such Restricted Subsidiary is in the form of cash, and

(iii) an amount equal to 100.0% of the Net Available Cash from such Asset Disposition is applied by the Company (or any Restricted Subsidiary, as the case may be) as follows:

(A) *first*, either (*x*) to the extent the Company or such Restricted Subsidiary elects (or is required by the terms of first, (i) any Priority Lien Obligations, including any Credit Facility Indebtedness constituting Priority Lien Obligations and the First Lien Notes, of the Company or any Subsidiary Guarantor and second, (ii) unless the Net Available Cash is from an Asset Disposition of Collateral, any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor), to prepay, redeem, repay or purchase any such Indebtedness or Obligations in respect thereof or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness or Obligations in respect thereof (in each case other than Indebtedness owed to the Company or a Restricted Subsidiary) within 18 months after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash (or if later, 6 months following the date on which a reinvestment commitment or letter of intent is entered into (so long as such reinvestment commitment or letter of intent was entered into during

such 18-month period)) or (*y*) to the extent the Company or such Restricted Subsidiary elects, to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with an amount equal to Net Available Cash received by the Company or another Restricted Subsidiary) within 18 months from the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash (or if later, 6 months following the date on which a reinvestment commitment or letter of intent is entered into (so long as such reinvestment commitment or letter of intent was entered into during such 18-month period)), or, if such investment in Additional Assets is a project authorized by the Board of Directors that will take longer than such 18 months to complete, the period of time necessary to complete such project; *provided* that such Additional Assets shall be pledged as Collateral (unless such Additional Assets are Excluded Property and are not pledged to secure any other Parity Lien Obligations or Priority Lien Obligations) under the Notes Collateral Documents and in accordance with this Indenture substantially simultaneously with such investment to the extent the assets disposed of constituted Collateral;

(B) *second*, to the extent of the balance of such Net Available Cash after application in accordance with **clause (A)** above (such balance, the "**Excess Proceeds**"), to make an offer to purchase Notes and (to the extent the Company or such Restricted Subsidiary elects, or is required by the terms thereof) to prepay, redeem, repay or purchase any other Parity Lien Obligations of the Company or a Restricted Subsidiary, pursuant and subject to the conditions of this Indenture and the agreements governing such other Indebtedness; and

(C) *third*, to the extent of the balance of such Net Available Cash after application in accordance with **clauses (A)** and **(B)** above (the amount of such balance, "**Declined Excess Proceeds**"), to fund (to the extent consistent with any other applicable provision of this Indenture) any general corporate purpose (including the repurchase, repayment or other acquisition or retirement of any Indebtedness junior in Lien priority to the Notes (and any Obligations in respect thereof), Unsecured Senior Indebtedness or Subordinated Obligations or Guarantor Subordinated Obligations or the making of other Restricted Payments);

provided, *however*, that (*1*) in connection with any prepayment, repayment or purchase of Indebtedness pursuant to **Section 3.11(A)(iii)(A)(x)** or **Section 3.11(A)(iii)(B)**, the Company or such Restricted Subsidiary shall retire such Indebtedness and shall cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; (*2*) **clause (ii)** above shall not apply to any sale, lease, transfer or other disposition of Capital Stock, Indebtedness or

other securities of, or any other Investments in, or the business or assets of, any Person that is not organized under the laws of the United States of America or any state thereof or the District of Columbia; (*3*) the foregoing percentage in **clause (iii)** shall be reduced to (*x*) 50.0% if, on a *pro forma* basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 4.00:1.00 and (*y*) 0% if, on a *pro forma* basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 3.00:1.00 (any Net Available Cash in respect of Asset Dispositions not required to be applied in accordance with **clause (iii)** as a result of the application of one or more stepdowns in this **clause (3)** of this proviso shall collectively constitute "**Total Leverage Excess Proceeds**"); and (*4*) the Company or such Restricted Subsidiary may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (*provided* that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with **clause (iii)(A)(y)** above with respect to such Asset Disposition.

(B) Notwithstanding the foregoing provisions of this **Section 3.11**, the Company and the Restricted Subsidiaries shall not be required to apply any Net Available Cash or equivalent amount in accordance with this **Section 3.11** except to the extent that the aggregate Net Available Cash from all Asset Dispositions or equivalent amount that is not applied in accordance with this **Section 3.11** (excluding all Total Leverage Excess Proceeds) exceeds (x) the greater of $165.0 million and 12.5% of LTM Consolidated EBITDA, individually, and (y) the greater of $330.0 million and 25.0% of LTM Consolidated EBITDA, in the aggregate on an annual basis. If the aggregate principal amount of the Notes and/or other Indebtedness of the Company or a Restricted Subsidiary validly tendered and not withdrawn (or otherwise subject to purchase, redemption or repayment) in connection with an offer pursuant to **Section 3.11(A)(iii)(B)** above exceeds the Excess Proceeds, the Excess Proceeds shall be apportioned between the Notes and such other Indebtedness of the Company or a Restricted Subsidiary, with the portion of the Excess Proceeds payable in respect of the Notes to equal the lesser of (x) the Excess Proceeds amount multiplied by a fraction, the numerator of which is the outstanding principal amount of the Notes and the denominator of which is the sum of the outstanding principal amount of the Notes and the outstanding principal amount of the relevant other Indebtedness of the Company or a Restricted Subsidiary, and (y) the aggregate principal amount of Notes validly tendered and not withdrawn.

(C) Notwithstanding the foregoing provisions of this **Section 3.11**, to the extent that repatriating or transferring to the United States any or all of the Net Available Cash from any Asset Disposition by a Foreign Subsidiary (w) could reasonably

be expected to result in material adverse tax consequences to the Parent Guarantor, the Company or any of their respective Subsidiaries, (x) is prohibited or delayed by applicable local law, (y) could reasonably be expected to give rise to or result in (A) any violation of applicable law, (B) any liability (criminal, civil, administrative or other) for any of the officers, directors or shareholders of the Company, any Restricted Subsidiary or any Parent, (C) any violation of the provisions of any joint venture or other material agreement governing or binding upon the Company or any Restricted Subsidiary or (D) any material risk of any such violation or liability referred to in **clauses (A)**, **(B)** and **(C)** or **(z)** could reasonably be expected to give rise to or result in any cost, expense, liability or obligation (including any tax) other than routine and immaterial out-of-pocket expenses (in the case of the foregoing **clauses (w)**, **(x)**, **(y)** and **(z)**, as determined by the Company in good faith, which determination shall be conclusive), the portion of such Net Available Cash so affected will not be required to be applied in compliance with the foregoing provisions of this **Section 3.11**, and such amounts may be retained by the applicable Foreign Subsidiary or invested in, distributed to or otherwise transferred to any other Foreign Subsidiary; provided that, in the case of the foregoing **clause (y)**, the Company shall take commercially reasonable efforts to cause the applicable Foreign Subsidiary to take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation or transfer, and if such repatriation or transfer of any of such affected Net Available Cash can be achieved such repatriation or transfer shall be promptly effected and such repatriated Net Available Cash shall be applied (whether or not repatriation or transfer actually occurs) in compliance with the foregoing provisions of this **Section 3.11**. The time periods set forth in this **Section 3.11** shall not start until such time as the Net Available Cash may be repatriated or transferred whether or not such repatriation or transfer actually occurs.

(D) For the purposes of **Section 3.11(A)(ii)**, the following are deemed to be cash: (1) Temporary Cash Investments, Investment Grade Securities and Cash Equivalents, (2) the assumption of Indebtedness of the Company (other than Disqualified Stock of the Company) or any Restricted Subsidiary and the release of the Company or such Restricted Subsidiary from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (4) securities received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days, (5) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary, (6) Additional Assets and (7) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed an aggregate amount at any time

outstanding equal to the greater of $330.0 million and 25.0% of LTM Consolidated EBITDA (with the Fair Market Value of each item of Designated Noncash Consideration being measured as of the date on which a legally binding commitment for such Asset Disposition (or, if later, for the payment of such item) was entered into and without giving effect to subsequent changes in value).

(E) In the event of an Asset Disposition that requires the purchase of Notes pursuant to **Section 3.11(A)(iii)(B)**, the Company shall be required to purchase Notes tendered pursuant to an offer by the Company for the Notes (the "**Offer**") at a purchase price of 100% of their principal amount plus accrued and unpaid interest to the date of purchase in accordance with the procedures (including prorating in the event of oversubscription) set forth in this Indenture. If the aggregate purchase price of the Notes tendered pursuant to the Offer is less than the Net Available Cash allotted to the purchase of Notes, the remaining Net Available Cash shall be available to the Company and the Restricted Subsidiaries for use in accordance with **Section 3.11(A)(iii)(B)** (to repay such other Indebtedness of the Company or a Restricted Subsidiary) or **Section 3.11(A)(iii)(C)**. The Company shall not be required to make an Offer for Notes pursuant to this **Section 3.11** if the Net Available Cash (excluding all Total Leverage Excess Proceeds) available therefor (after application of the proceeds as provided in **Section 3.11(A)(iii)(A)**) is less than (*i*) $150.0 million for any particular Asset Disposition or (*ii*) $300.0 million in the aggregate in any fiscal year. No Note will be repurchased in part if less than the Minimum Denomination in original principal amount of such Note would be left outstanding.

(F) An Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, the Notes and/or Notes Guarantees (but the Offer may not condition tenders on the delivery of such consents).

(G) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this **Section 3.11**. To the extent that the provisions of any securities laws or regulations conflict with provisions of this **Section 3.11**, the Company shall comply with the applicable securities laws and regulations and will be deemed not to have breached its obligations under this **Section 3.11** by virtue thereof.

Section 3.12. Limitation on Liens.

(A) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien on any of its property or assets (including (i) any Capital Stock that does not constitute Pledged Stock or (ii) any property or asset (including Capital Stock of any other Person) of any Restricted Subsidiary that is not Collateral (including, without limitation, any such property or assets of any Foreign Subsidiary)), whether owned on the date of this Indenture or thereafter acquired, securing any Indebtedness (the "**Initial Lien**"), unless:

(1) in the case of Initial Liens on any asset or property that is Collateral, such Initial Lien is a Permitted Lien; or

(2) in the case of Initial Liens on any asset or property that is not Collateral, (i) the Notes (or a Notes Guarantee, in the case of Initial Liens on any asset or property of a Guarantor) are equally and ratably secured with or are secured (A) on a junior basis to, in the case such Initial Lien secures any Priority Lien Obligations, or (B) on a senior basis to, in the case such Initial Lien secures any Indebtedness junior in Lien priority to the Notes or any Subordinated Obligations or Guarantor Subordinated Obligations, the obligations secured by such Initial Lien until such time as such obligations are no longer secured by a Lien or (ii) such Initial Lien is a Permitted Lien.

(B) Any Lien on the Collateral created in favor of the Notes or any Notes Guarantee will be automatically and unconditionally released and discharged under **Section 12.02**.

Section 3.13. Future Subsidiary Guarantors.

After the Issue Date, the Company shall cause each Restricted Subsidiary that is a borrower or guarantees payment by the Company of any Indebtedness of the Company under a First Lien Credit Facility or other Indebtedness for borrowed money (other than Consolidated Vehicle Indebtedness permitted under this Indenture) to execute and deliver to the Trustee a supplemental indenture or other instrument pursuant to which such Restricted Subsidiary shall guarantee payment of the Notes on a second-priority, secured basis, whereupon such Restricted Subsidiary shall become a Subsidiary Guarantor for all purposes under this Indenture. In addition, the Company may, at its option, elect to cause any Subsidiary that is not a Subsidiary Guarantor to guarantee payment of the Notes and become a Subsidiary Guarantor.

Section 3.14. After-Acquired Property.

(A) Subject to the applicable limitations and exceptions set forth in the Notes Collateral Documents and this Indenture, if the Company or any other Grantor acquires any property or rights which are of a type constituting Collateral under any Notes Collateral Document (excluding any Excluded Property or assets not required to be Collateral pursuant to this Indenture or the Notes Collateral Documents), it will be required, within the time periods specified therefor or, if not so specified, concurrently with the grant in favor of any First Lien Collateral Agent, to execute and deliver such security instruments, surveys, title insurance policies, opinions, financing statements and such certificates as are required under this Indenture or any Notes Collateral Document to vest in the Notes Collateral Agent a valid and perfected second-priority security interest (subject to Permitted Liens) in such after-acquired Collateral and to take such actions to add such after-acquired Collateral to the Collateral.

(B) Notwithstanding anything to the contrary in this Indenture or any other Notes Document:

(i) the First Lien Credit Agreement Collateral Agent may grant extensions of time (including after the expiration of any relevant period, which may apply retroactively) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets and such extension shall automatically apply to this Indenture and the equivalent provisions under the Notes Collateral Documents;

(ii) any Lien required to be granted from time to time pursuant to this Indenture and/or any action requested in connection therewith shall be subject to the exceptions and limitations set forth in the Notes Collateral Documents;

(iii) none of the Company nor any other Grantor nor any of their respective Subsidiaries shall be required, nor shall the Notes Collateral Agent be authorized with respect to the Collateral, to (1) take any action in any jurisdiction other than the United States of America, or required by the laws of any such non-U.S. jurisdiction, or enter into any security agreement or pledge agreement governed by the laws of any such non-U.S. jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (2) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except in the case of Collateral that constitutes Capital Stock or intercompany notes at any time issued to, or held or owned by the Company or any other Grantor ("**Pledged Notes**"), in certificated form, delivering such Capital Stock or Pledged Notes to the Notes Collateral Agent (or another Person as required under any applicable Intercreditor Agreement), (3) take any action in order to perfect any security interests in any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts or securities accounts) (except, in each case, to the extent perfected automatically or by the filing of a financing statement under the Uniform Commercial Code or, in the case of Pledged Stock, by being held by the Notes Collateral Agent (or another Person as required under any applicable Intercreditor Agreement)), (4) deliver landlord lien waivers, estoppels, collateral access letters or any other third party consents or (5) file any fixture filing with respect to any security interest in fixtures affixed to or attached to any real property constituting Excluded Property;

(iv) all Notes Collateral Documents shall be documented under, and governed by, New York law (and to the extent applicable, federal law governing the intellectual property Collateral), and no foreign law legal opinions shall be required with respect to the Collateral; and

(v) opinions of counsel will not be required in connection with the addition of new Guarantors or in connection with such Guarantors entering into the Notes Collateral Documents or to vest in the Notes Collateral Agent (or its

bailee) a perfected security interest in after-acquired Collateral owned by Grantors (in each case, unless such opinions are delivered, to the First Lien Credit Agreement Collateral Agent pursuant to corresponding provisions of the First Lien Credit Agreement).

Section 3.15. Further Assurances.

Subject to the Junior Lien Intercreditor Agreement and the provisions of this Indenture and each other Notes Document (including, for the avoidance of doubt, **Section 3.14(B)**), the Company and each other Grantor shall promptly and duly execute and deliver such further instruments and documents and take such further actions as the Notes Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of the Notes Collateral Documents and of the rights and powers herein granted by each applicable Grantor, including the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) as in effect from time to time in any United States jurisdiction with respect to the security interests created hereby.

Section 3.16. Real Property Collateral.

With respect to any real property owned by a Grantor that constitutes Collateral on the Issue Date, within 150 days after the Issue Date (or as soon as practical thereafter using commercially reasonable efforts), and with respect to any real property owned or acquired by a Grantor that constitutes Collateral after the Issue Date, within 150 days after the

date of such real property first constituting Collateral or being acquired (or as soon as practical thereafter using commercially reasonable efforts) the Notes Collateral Agent shall have received the following with respect to each such real property:

(a) a mortgage or deed of trust duly executed and acknowledged by the holder of such real property, in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes, in proper form for recording in the land records in the jurisdiction in which such property is located, and sufficient to create a valid and enforceable mortgage lien on such property in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes;

(b) a title policy (or policies) or an unconditional binding commitment from the title company to issue for such insurance to be replaced by a final title policy in the form of a pro forma policy or marked up commitment, which policy shall (i) be in the same amount as the title insurance policies issued under the First Lien Credit Agreement, (ii) insure that the mortgage or deed of trust created thereby creates a valid lien on the real property encumbered thereby free and clear of all defects and encumbrances, except Permitted Liens; (iii) name the Notes Collateral Agent for the benefit of the Trustee and the holders of the Notes; (iv) be in the form of an ALTA Loan Policy, and (v) contain such endorsements, coinsurance, reinsurance, and affirmative coverage as provided in the title insurance policies issued under the First Lien Credit Agreement (“**Title Policy**”);

(c) an American Land Title Association survey (or survey update) or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such real property and issue the survey related

endorsements; and

(d) legal opinions of local counsel in the states where the real properties are located relating to the mortgages or deeds of trust, which opinions shall be in form and substance substantially similar to those provided under the First Lien Credit Agreement.

Article 4. REPURCHASE AND REDEMPTION

Section 4.01. No Sinking Fund.

No sinking fund is required to be provided for the Notes.

Section 4.02. Right of Holders to Require the Company to Repurchase Notes Upon a Fundamental Change.

(A) *Right of Holders to Require the Company to Repurchase Notes Upon a Fundamental Change*. Subject to the other terms of this **Section 4.02**, if a Fundamental Change occurs, then each Holder will have the right (the "**Fundamental Change Repurchase Right**") to require the Company to repurchase such Holder's Notes (or any portion thereof in an Authorized Denomination) on the Fundamental Change Repurchase Date for such Fundamental Change for a cash purchase price equal to the Fundamental Change Repurchase Price.

(B) *Repurchase Prohibited in Certain Circumstances*. If the Capitalized Principal Amount of the Notes has been accelerated and such acceleration has not been rescinded on or before the Fundamental Change Repurchase Date for a Repurchase Upon Fundamental Change (except in the case of an acceleration resulting from a Default in the payment of the related Fundamental Change Repurchase Price on such Fundamental Change Repurchase Date), then (i) the Company may not repurchase any Notes pursuant to this **Section 4.02**; and (ii) the Company will cause any Notes theretofore surrendered for such Repurchase Upon Fundamental Change to be returned to the Holders thereof (or, if applicable with respect to Global Notes, cancel any instructions for book-entry transfer to the Company, the Trustee or the Paying Agent of the applicable beneficial interest in such Notes in accordance with the Depositary Procedures).

(C) *Fundamental Change Repurchase Date*. The Fundamental Change Repurchase Date for any Fundamental Change will be a Business Day of the Company's choosing that is no more than thirty five (35), nor less than twenty (20), Business Days after the date the Company sends the related Fundamental Change Notice pursuant to **Section 4.02(E)**.

(D) *Fundamental Change Repurchase Price*. The Fundamental Change Repurchase Price for any Note to be repurchased upon a Repurchase Upon Fundamental Change following a Fundamental Change is an amount in cash equal to the Capitalized Principal Amount of such Note (or, if applicable, the principal amount of the Physical Notes plus accrued and unpaid interest thereon from, and including, the immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, from, and including, the issue date of such Physical Notes) to, but excluding, the Fundamental Change Repurchase Date.

(E) *Fundamental Change Notice*. On or before the twentieth (20th) calendar day after the

effective date of a Fundamental Change, the Company will send to each Holder, the Trustee, the Exchange Agent and the Paying Agent in writing a notice of such Fundamental Change (a "**Fundamental Change Notice**").

Such Fundamental Change Notice must state:

(i) briefly, the events causing such Fundamental Change;

(ii) the effective date of such Fundamental Change;

(iii) the procedures that a Holder must follow to require the Company to repurchase its Notes pursuant to this **Section 4.02**, including the deadline for exercising the Fundamental Change Repurchase Right and the procedures for submitting and withdrawing a Fundamental Change Repurchase Notice;

(iv) the Fundamental Change Repurchase Date for such Fundamental Change;

(v) the Fundamental Change Repurchase Price per $1,000 Capitalized Principal Amount of Notes for such Fundamental Change;

(vi) the name and address of the Paying Agent and the Exchange Agent;

(vii) the Exchange Rate in effect on the date of such Fundamental Change Notice and a description and quantification of any adjustments to the Exchange Rate that may result from such Fundamental Change (including pursuant to **Section 5.07**);

(viii) that Notes for which a Fundamental Change Repurchase Notice has been duly tendered and not duly withdrawn must be delivered to the Paying Agent for the Holder thereof to be entitled to receive the Fundamental Change Repurchase Price;

(ix) that Notes (or any portion thereof) that are subject to a Fundamental Change Repurchase Notice that has been duly tendered may be Exchanged only if such Fundamental Change Repurchase Notice is withdrawn in accordance with this Indenture; and

(x) the CUSIP and ISIN numbers, if any, of the Notes.

Neither the failure to deliver a Fundamental Change Notice nor any defect in a Fundamental Change Notice will limit the Fundamental Change Repurchase Right of any Holder or otherwise affect the validity of any proceedings relating to any Repurchase Upon Fundamental Change.

(F) *Procedures to Exercise the Fundamental Change Repurchase Right*.

(i) *Delivery of Fundamental Change Repurchase Notice and Notes to Be Repurchased*. To exercise its Fundamental Change Repurchase Right for a Note following a Fundamental Change,

the Holder thereof must deliver to the Paying Agent:

(1) before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date (or such later time as may be required by law), a duly completed, written Fundamental Change Repurchase Notice with respect to such Note; and

(2) such Note, duly endorsed for transfer (if such Note is a Physical Note) or by book-entry transfer (if such Note is a Global Note).

The Paying Agent will promptly deliver to the Company a copy of each Fundamental Change Repurchase Notice that it receives.

(ii) *Contents of Fundamental Change Repurchase Notices*. Each Fundamental Change Repurchase Notice with respect to a Note must state:

(1) if such Note is a Physical Note, the certificate number of such Note;

(2) the Capitalized Principal Amount of such Note to be repurchased, which must be an Authorized Denomination; and

(3) that such Holder is exercising its Fundamental Change Repurchase Right with respect to such Capitalized Principal Amount of such Note;

provided, *however*, that if such Note is a Global Note, then such Fundamental Change Repurchase Notice must comply with the Depositary Procedures (and any such Fundamental Change Repurchase Notice delivered in compliance with the Depositary Procedures will be deemed to satisfy the requirements of this **Section 4.02(F)**).

(iii) *Withdrawal of Fundamental Change Repurchase Notice*. A Holder that has delivered a Fundamental Change Repurchase Notice with respect to a Note may withdraw such Fundamental Change Repurchase Notice by delivering a written notice of withdrawal to the Paying Agent at any time before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date. Such withdrawal notice must state:

(1) if such Note is a Physical Note, the certificate number of such Note;

(2) the Capitalized Principal Amount of such Note to be withdrawn, which must be an Authorized Denomination; and

(3) the Capitalized Principal Amount of such Note, if any, that remains subject to such Fundamental Change Repurchase Notice, which must be an Authorized Denomination;

provided, *however*, that if such Note is a Global Note, then such withdrawal notice must comply with the Depositary Procedures (and any such withdrawal notice delivered in compliance with the Depositary Procedures will be deemed to satisfy the requirements of this **Section 4.02(F)**).

Upon receipt of any such withdrawal notice with respect to a Note (or any portion thereof), the Paying Agent will (x) promptly deliver a copy of such withdrawal notice to the Company; and (y) if such Note is surrendered to the Paying Agent, cause such Note (or such portion thereof in accordance with **Section 2.11**, treating such Note as having been then surrendered for partial repurchase in the amount set forth in such withdrawal notice as remaining subject to repurchase) to be returned to the Holder thereof (or, if applicable with respect to any Global Note, cancel any instructions for book-entry transfer to the Company, the Trustee or the Paying Agent of the applicable beneficial interest in such Note in accordance with the Depositary Procedures).

(G) *Payment of the Fundamental Change Repurchase Price*. Without limiting the Company's obligation to deposit the Fundamental Change Repurchase Price within the time prescribed by **Section 3.01(B**), the Company will cause the Fundamental Change Repurchase Price for a Note (or portion thereof) to be repurchased pursuant to a Repurchase Upon Fundamental Change to be paid to the Holder thereof on or before the later of (i) the applicable Fundamental Change Repurchase Date; and (ii) the date (x) such Note is delivered to the Paying Agent (in the case of a Physical Note) or (y) the Depositary Procedures relating to the repurchase, and the delivery to the Paying Agent, of such Holder's beneficial interest in such Note to be repurchased are complied with (in the case of a Global Note).

(H) *Third Party May Conduct Repurchase Offer In Lieu of the Company*. Notwithstanding anything to the contrary in this **Section 4.02**, the Company will be deemed to satisfy its obligations under this **Section 4.02** if (i) one or more third parties conduct any Repurchase Upon Fundamental Change and related offer to repurchase Notes otherwise required by this **Section 4.02** in a manner that would have satisfied the requirements of this **Section 4.02** if conducted directly by the Company; and (ii) an owner of a beneficial interest in any Note repurchased by such third party or parties will not receive a lesser amount (as a result of withholding or other similar taxes) than such owner would have received had the Company repurchased such Note.

(I) *No Requirement to Conduct an Offer to Repurchase Notes if the Fundamental Change Results in the Notes Becoming Exchangeable into an Amount of Cash Exceeding the Fundamental Change Repurchase Price*. Notwithstanding anything to the contrary in this **Section 4.02**, the Company will not be required to send a Fundamental Change Notice pursuant to **Section 4.02(E**), or offer to repurchase or repurchase any Notes pursuant to this **Section 4.02**, in connection with a Common Stock Change Event that constitutes a Fundamental Change pursuant to **clause (B)(ii)** of the definition thereof (regardless of whether such Common Stock Change Event also constitutes a Fundamental Change pursuant to any other clause of such definition), if (i) the Reference Property of such Common Stock Change Event consists entirely of cash in U.S. dollars; (ii) immediately after such Fundamental Change, the Notes become Exchangeable, pursuant to **Section 5.09(A**) and, if applicable, **Section 5.07**, into consideration that consists solely of U.S. dollars in an amount per $1,000 aggregate Capitalized Principal Amount of Notes that equals or exceeds the Fundamental Change Repurchase Price per $1,000 aggregate Capitalized Principal Amount of Notes (calculated assuming that the same includes accrued and unpaid interest to, but excluding, the latest possible Fundamental Change Repurchase Date for such Fundamental Change); and (iii) the Company timely sends the notice relating to such Fundamental Change required pursuant to **Section 5.01(C)(i)(3)(b)** and includes, in such notice, a statement that the Company is relying on

this **Section 4.02(I)**.

(J) *Compliance with Applicable Securities Laws*. To the extent applicable, the Company will comply, in all material respects, with all federal and state securities laws in connection with a Repurchase Upon Fundamental Change (including complying with Rules 13e-4 and 14e-1 under the Exchange Act and filing any required Schedule TO, to the extent applicable) so as to permit effecting such Repurchase Upon Fundamental Change in the manner set forth in this Indenture; *provided*, *however*, that, to the extent that the Company's obligations pursuant to this **Section 4.02** conflict with any law or regulation that is applicable to the Company and enacted after the Issue Date, the Company's compliance with such law or regulation will not be considered to be a Default of such obligations.

(K) *Repurchase in Part*. Subject to the terms of this **Section 4.02**, Notes may be repurchased pursuant to a Repurchase Upon Fundamental Change in part, but only in Authorized Denominations. Provisions of this **Section 4.02** applying to the repurchase of a Note in whole will equally apply to the repurchase of a permitted portion of a Note.

Section 4.03. Right of the Company to Redeem the Notes.

(A) *No Right to Redeem Before July 20, 2027.* The Company may not redeem the Notes at its option at any time before July 20, 2027.

(B) *Right to Redeem the Notes on or After July 20, 2027*. Subject to the terms of this **Section 4.03**, the Company has the right, at its election, to redeem all (but not a portion) of the Notes, at any time, on a Redemption Date on or after July 20, 2027 and on or before the thirty-first (31st) Scheduled Trading Day immediately before the Maturity Date, for a cash purchase price equal to the Redemption Price, but only if the Last Reported Sale Price per share of Common Stock exceeds two hundred and fifty percent (250%) of the Exchange Price on (x) each of at least twenty (20) Trading Days (whether or not consecutive) during the thirty (30) consecutive Trading Days ending on, and including, the Trading Day immediately before the Redemption Notice Date for such Redemption; and (y) the Trading Day immediately before the Redemption Notice Date for such Redemption. For the avoidance of doubt, the calling of the Notes for Redemption will constitute a Make-Whole Fundamental Change with respect to the Notes pursuant to **clause (B)** of the definition thereof.

(C) *Redemption Prohibited in Certain Circumstances*. If the Capitalized Principal Amount of the Notes has been accelerated and such acceleration has not been rescinded on or before the Redemption Date (except in the case of an acceleration resulting from a Default in the payment of the related Redemption Price on such Redemption Date), then (i) the Company may not call for Redemption or otherwise redeem any Notes pursuant to this **Section 4.03**; and (ii) the Company will cause any Notes theretofore surrendered for such Redemption to be returned to the Holders thereof (or, if applicable with respect to Global Notes, cancel any instructions for book-entry transfer to the Company, the Trustee or the Paying Agent of the applicable beneficial interests in such Notes in accordance with the Depositary Procedures).

(D) *Redemption Date*. The Redemption Date for any Redemption will be a Business Day of the Company's choosing that is no more than fifty five (55), nor less than thirty five (35),

Scheduled Trading Days after the Redemption Notice Date for such Redemption; *provided*, *however*, that if the Company is then otherwise permitted to settle Exchanges of Notes by Physical Settlement (and, for the avoidance of doubt, has not irrevocably elected another Settlement Method), and the Company elects to settle all Exchanges of Notes with an Exchange Date that occurs on or after such Redemption Notice Date and on or before the Business Day immediately before the Redemption Date by Physical Settlement, then the Company may instead elect to choose a Redemption Date that is a Business Day no more than fifty five (55) Scheduled Trading Days, nor less than fifteen (15) calendar days, after such Redemption Notice Date. The Redemption Date shall be a Business Day and the Company may not specify a Redemption Date that falls after the 31st Scheduled Trading Day immediately preceding the Maturity Date.

(E) *Redemption Price*. The Redemption Price for the Notes called for Redemption is an amount in cash equal to the Capitalized Principal Amount of such Note (or, if applicable, the principal amount of the Physical Notes plus accrued and unpaid interest thereon from, and including, the immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, from, and including, the issue date of such Physical Notes) to, but excluding, the Redemption Date).

(F) *Redemption Notice*. To call the Notes for Redemption, the Company must send to each Holder of such Notes an irrevocable written notice of such Redemption (a "**Redemption Notice**").

Such Redemption Notice must state:

(i) that the Notes have been called for Redemption, briefly describing the Company's Redemption right under this Indenture;

(ii) the Redemption Date for such Redemption;

(iii) the Redemption Price per $1,000 Capitalized Principal Amount of Notes for such Redemption;

(iv) the name and address of the Paying Agent and the Exchange Agent;

(v) that Notes called for Redemption may be Exchanged at any time before the Close of Business on the second (2nd) Scheduled Trading Day immediately before the Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full);

(vi) the Exchange Rate in effect on the Redemption Notice Date for such Redemption and a description and quantification of any adjustments to the Exchange Rate that may result from such Redemption (including pursuant to **Section 5.07**);

(vii) the Settlement Method that will apply to all Exchanges of Notes with an Exchange Date that occurs on or after such Redemption Notice Date and on or before the second (2nd) Scheduled Trading Day before such Redemption Date; and

(viii) the CUSIP and ISIN numbers, if any, of the Notes.

On or before the Redemption Notice Date, the Company will send a copy of such Redemption Notice to the Trustee, the Exchange Agent and the Paying Agent.

(G) *[Reserved]*.

(H) *Payment of the Redemption Price*. Without limiting the Company's obligation to deposit the Redemption Price by the time prescribed by **Section 3.01(B)**, the Company will cause the Redemption Price for a Note subject to Redemption to be paid to the Holder thereof on or before the applicable Redemption Date.

Article 5. EXCHANGE

Section 5.01. Right to Exchange.

(A) *Generally*. Subject to the provisions of this **Article 5**, each Holder may, at its option, Exchange such Holder's Notes into Exchange Consideration.

(B) *Exchanges in Part*. Subject to the terms of this Indenture, Notes may be Exchanged in part, but only in Authorized Denominations. Provisions of this **Article 5** applying to the Exchange of a Note in whole will equally apply to Exchanges of a permitted portion of a Note.

(C) *When Notes May Be Exchanged*.

(i) *Generally*. Subject to **Section 5.01(C)(ii)**, a Note may be Exchanged only in the following circumstances:

(1) *Exchange Upon Satisfaction of Common Stock Sale Price Condition*. A Holder may Exchange its Notes during any calendar quarter (and only during such calendar quarter) commencing after the calendar quarter ending on September 30, 2024, if the Last Reported Sale Price per share of Common Stock exceeds one hundred and thirty percent (130%) of the Exchange Price for each of at least twenty (20) Trading Days (whether or not consecutive) during the thirty (30) consecutive Trading Days ending on, and including, the last Trading Day of the immediately preceding calendar quarter.

(2) *Exchange Upon Satisfaction of Note Trading Price Condition*. A Holder may Exchange its Notes during the five (5) consecutive Business Days immediately after any ten (10) consecutive Trading Day period (such ten (10) consecutive Trading Day period, the "**Measurement Period**") if the Trading Price per $1,000 Capitalized Principal Amount of Notes, as determined following a request by a Holder in accordance with the procedures set forth below, for each Trading Day of the Measurement Period was less than ninety eight percent (98%) of the product of the Last Reported Sale Price per share of Common Stock on such Trading Day and the Exchange Rate on such Trading Day. The condition set forth in the preceding sentence is referred to in this Indenture as the "**Trading Price Condition**."

The Trading Price will be determined by the Bid Solicitation Agent pursuant to this **Section 5.01(C)(i)(2**) and the definition of "Trading Price." The Bid Solicitation Agent (if not the Company) will have no obligation to determine the Trading Price of the Notes unless the Company has requested such determination in writing, and the Company will have no obligation to make such request (or seek bids itself) unless a Holder of at least five million ($5,000,000) in aggregate Capitalized Principal Amount of Notes provides the Company with reasonable evidence that the Trading Price per $1,000 Capitalized Principal Amount of Notes would be less than ninety eight percent (98%) of the product of the Last Reported Sale Price per share of Common Stock and the Exchange Rate. If a Holder provides such evidence, then the Company will (if acting as Bid Solicitation Agent), or will instruct the Bid Solicitation Agent to, determine the Trading Price of the Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price per $1,000 Capitalized Principal Amount of Notes is greater than or equal to ninety eight percent (98%) of the product of the Last Reported Sale Price per share of Common Stock on such Trading Day and the Exchange Rate on such Trading Day. If the Trading Price Condition has been met as set forth above, then the Company will notify the Holders, the Trustee and the Exchange Agent in writing of the same. If, on any Trading Day after the Trading Price Condition has been met as set forth above, the Trading Price per $1,000 Capitalized Principal Amount of Notes is greater than or equal to ninety eight percent (98%) of the product of the Last Reported Sale Price per share of Common Stock on such Trading Day and the Exchange Rate on such Trading Day, then the Company will notify the Holders, the Trustee and the Exchange Agent in writing of the same.

(3) *Exchange Upon Specified Corporate Events*.

(a) *Certain Distributions*. If, before April 15, 2029, the Parent Guarantor elects to:

(I) distribute, to all or substantially all holders of Common Stock, any rights, options or warrants (other than rights issued pursuant to a stockholder rights plan, so long as such rights have not separated from the Common Stock and are not exercisable until the occurrence of a triggering event, except that such rights will be deemed to be distributed under this **clause 0** upon their separation from the Common Stock or upon the occurrence of such triggering event) entitling them, for a period of not more than sixty (60) calendar days after the record date of such distribution, to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced (determined in the manner set forth in the third paragraph of **Section 1.01(A)(ii)**); or

(II) distribute, to all or substantially all holders of Common Stock, assets or securities of the Parent Guarantor or rights to purchase the Parent Guarantor's securities, which distribution per share of Common Stock has a value, as determined in good faith by the Parent Guarantor, exceeding ten percent (10%) of the Last Reported Sale Price per share of Common Stock on the Trading Day immediately before the date such distribution is announced,

then, in either case, (x) the Company will send written notice of such distribution, and of the related right to Exchange Notes, to Holders, the Trustee and the Exchange Agent at least forty (40) Scheduled Trading Days before the Ex-Dividend Date for such distribution (or, if later in the case of any such separation of rights issued pursuant to a stockholder rights plan or the occurrence of any such triggering event under a stockholder rights plan, as soon as reasonably practicable after the Company becomes aware that such separation or triggering event has occurred or will occur); *provided*, *however*, that if the Company is then otherwise permitted to settle Exchanges by Physical Settlement (and for the avoidance of doubt, the Company has not elected another Settlement Method to apply), then the Company may instead elect to provide such notice at least five Scheduled Trading Days prior to such Ex-Dividend Date. In that event, the Company shall be required to settle all Exchanges with an Exchange Date occurring on or after the date the Company provides such notice and before such Ex-Dividend Date (or, if earlier, the date the Company announces that such distribution will not take place) by Physical Settlement, and the Company shall elect the same in such notice and (y) once the Company has sent such notice, Holders may Exchange their Notes at any time until the earlier of the Close of Business on the second Business Day immediately before such Ex-Dividend Date and the Parent Guarantor's announcement that such distribution will not take place; *provided*, *however*, that the Notes will not become Exchangeable pursuant to **clause (y)** above (but the Company will be required to send written notice of such distribution pursuant to **clause (x)** above) on account of such distribution if each Holder participates, at the same time and on the same terms as holders of Common Stock, and solely by virtue of being a Holder, in such distribution without having to Exchange such Holder's Notes and as if such Holder held a number of shares of Common Stock equal to the product of (i) the Exchange Rate in effect on the record date for such distribution; and (ii) the aggregate Capitalized Principal Amount (expressed in thousands) of Notes held by such Holder on such record date (for the avoidance of doubt, with pro-ration for any portion of the Capitalized Principal Amount that is not an integral multiple of $1,000).

(b) *Certain Corporate Events*. If a Fundamental Change, Make-Whole Fundamental Change or Common Stock Change Event occurs (other than a merger or other business combination transaction that is effected solely to change the Company's or the Parent Guarantor's jurisdiction of organization and that does not constitute a Fundamental Change or a Make-Whole Fundamental Change), then, in each case, Holders may Exchange their Notes at any time from, and including, the effective date of such transaction or event to, and including, the thirty fifth (35th) Trading Day after such effective date (or, if such transaction or event also constitutes a Fundamental Change (other than an Exempted Fundamental Change), to, but excluding, the related Fundamental Change Repurchase Date); *provided*, *however*, that if the Company does not provide the notice referred to in the immediately following sentence by the Business Day after such effective date, then the last day on which the Notes are Exchangeable pursuant to this sentence will be extended by the number of Business Days from, and including, the Business Day after such effective date to, but excluding,

the date the Company provides such notice. No later than the Business Day after such effective date, the Company will send notice to the Holders, the Trustee and the Exchange Agent of such transaction or event, such effective date and the related right to Exchange Notes.

(1) *Exchange Upon Redemption*. If the Company calls the Notes for Redemption, then Holders of the Notes may Exchange the Notes at any time before the Close of Business on the second (2nd) Scheduled Trading Day immediately before the related Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full).

(2) *Exchanges During Free Exchangeability Period*. A Holder may Exchange its Notes at any time from, and including, April 15, 2029 until the Close of Business on the second (2nd) Scheduled Trading Day immediately before the Maturity Date.

For the avoidance of doubt, the Notes may become Exchangeable pursuant to any one or more of the preceding sub-paragraphs of this **Section 5.01(C)(i)** and the Notes ceasing to be Exchangeable pursuant to a particular sub-paragraph of this **Section 5.01(C)(i)** will not preclude the Notes from being Exchangeable pursuant to any other sub-paragraph of this **Section 5.01(C)(i)**.

(ii) *Limitations and Closed Periods*. Notwithstanding anything to the contrary in this Indenture or the Notes:

(1) Notes may be surrendered for Exchange only after the Open of Business and before the Close of Business on a day that is a Business Day (and, for the avoidance of doubt, a Holder or beneficial owner of the Notes who surrenders a Note for Exchange on a Regular Record Date shall not be the Holder or beneficial owner of such Note as of the Close of Business on such Regular Record Date and shall not be entitled to the PIK Interest due on the related Interest Payment Date;

(2) in no event may any Note be Exchanged after the Close of Business on the second (2nd) Scheduled Trading Day immediately before the Maturity Date;

(3) if the Company calls the Notes for Redemption pursuant to **Section 4.03**, then the Holders may not Exchange the Notes after the Close of Business on the second (2nd) Scheduled Trading Day immediately before the applicable Redemption Date, except to the extent the Company fails to pay the Redemption Price for the Notes in accordance with this Indenture; and

(4) if a Fundamental Change Repurchase Notice is validly delivered pursuant to **Section 4.02(F)** with respect to any Note, then such Note may not be Exchanged, except to the extent (a) such Note is not subject to such notice; (b) such notice is withdrawn in accordance with **Section 4.02(F)(iii)**; or (c) the Company fails to pay the Fundamental Change Repurchase Price for such Note in accordance with this Indenture.

(D) *Ownership Limit*. Notwithstanding anything to the contrary in this Indenture or the Notes, no Holder of Notes (other than (x) a beneficial owner of Affiliate Notes on the Issue Date or (y) a beneficial owner of more than fifty percent (50.0%) of the aggregate principal amount of the Notes on the Issue Date, in connection with any Exchange of Notes beneficially owned by such beneficial owner, so long as, at least five (5) Business Days prior to the Exchange Date for such Exchange, such beneficial owner has provided the Company with notice that it will exercise the right to Exchange the Notes on such date and such information as is reasonably requested by the Company to enable the Company to assess the potential consequences under Section 382 of the Code of such exercise) will be entitled to receive any shares of Common Stock following any Exchange of such Notes to the extent (but only to the extent) that, immediately after the receipt of such shares of Common Stock, such Holder or a beneficial owner of the Notes (or a person to whom such shares of Common Stock is attributable under the rules of Section 382 of the Code) would be, directly or indirectly, a "5-percent shareholder" (as such term is used in Section 382 of the Code and the Treasury Regulations promulgated thereunder); *provided*, *however*, that the Board of Directors of the Parent Guarantor may exempt a Holder from such restrictions. Any attempted Exchange of Notes (other than by a Holder that was a beneficial owner of Affiliate Notes on the Issue Date or a beneficial owner of more than fifty percent (50.0%) of the aggregate principal amount of the Notes on the Issue Date if the conditions specified in clause (y) above are satisfied) that would entitle Holders of Notes to delivery of the Common Stock in violation of the restriction set forth in the preceding sentence will be void to the extent (but only to the extent) of the number of shares of Common Stock that would cause such violation, and the related Notes (or portion thereof) will be returned to the Holder as promptly as practicable. Neither the Company nor the Parent Guarantor will have any further obligation to the Holder of such Notes with respect to such voided Exchange, and such Notes will be treated as if they had not been submitted for Exchange. The Trustee will have no obligation for monitoring compliance with this **Section 1.01(D**) or monitoring any ownership limits upon the transfer or Exchange of Notes that remain outstanding, subject to Exchange, repurchase, Redemption or repayment at maturity.

Section 5.02. Exchange Procedures.

(A)*Generally*.

(i)*Global Notes*. To Exchange a beneficial interest in a Global Note that is Exchangeable pursuant to **Section 5.01(C**), the owner of such beneficial interest must (1) comply with the Depositary Procedures for Exchanging such beneficial interest (at which time such Exchange will become irrevocable); and (2) pay any amounts due pursuant to **Section 1.01(E**).

(ii)*Physical Notes*. To Exchange all or a portion of a Physical Note that is Exchangeable pursuant to **Section 5.01(C**), the Holder of such Note must (1) complete, manually sign and deliver to the Exchange Agent the Exchange notice attached to such Physical Note or a facsimile of such Exchange notice; (2) deliver such Physical Note to the Exchange Agent (at which time such Exchange will become irrevocable); (3) furnish any endorsements and transfer documents that the Company or the Exchange Agent may require; and (4) pay any amounts due pursuant to **Section 1.01(E**).

(B)*Effect of Exchanging a Note*. At the Close of Business on the Exchange Date for a Note (or any portion thereof) to be Exchanged, such Note (or such portion) will (unless there occurs a Default

in the delivery of the Exchange Consideration due, pursuant to **Section 1.01(B**) upon such Exchange) be deemed to cease to be outstanding (and, for the avoidance of doubt, no Person will be deemed to be a Holder of such Note (or such portion thereof) as of the Close of Business on such Exchange Date).

(C)*Holder of Record of Exchange Shares*. The Person in whose name any share of Common Stock is deliverable upon Exchange of any Note will be deemed to become the holder of record of such share as of the Close of Business on (i) the Exchange Date for such Exchange, in the case of Physical Settlement; or (ii) the last VWAP Trading Day of the Observation Period for such Exchange, in the case of Combination Settlement.

(D)[Reserved].

(E)*Taxes and Duties*. If a Holder Exchanges a Note, the Company will pay any documentary, stamp or similar issue or transfer tax or duty due on the issue or delivery of any shares of Common Stock upon such Exchange; *provided*, *however*, that if any tax or duty is due because such Holder requested such shares to be registered in a name other than such Holder's name, then such Holder will pay such tax or duty and, until having received a sum sufficient to pay such tax or duty, the Exchange Agent may refuse to deliver any such shares to be delivered in a name other than that of such Holder.

(F)*Exchange Agent to Notify Company of Exchanges*. If any Note is submitted for Exchange to the Exchange Agent or the Exchange Agent receives any notice of Exchange with respect to a Note, then the Exchange Agent will promptly (and, in any event, no later than the date the Exchange Agent receives such Note or notice) notify the Company and the Trustee of such occurrence, together with any other information reasonably requested by the Company, and will cooperate with the Company to determine the Exchange Date for such Note.

Section 5.03. Settlement Upon Exchange.

(A)*Settlement Method*. Subject to **Section 1.01(D**), upon the Exchange of any Note, the Company will settle such Exchange by paying or delivering, as applicable and as provided in this **Article 5**, either (x) shares of Common Stock, together, if applicable, with cash in lieu of fractional shares as provided in **Section 1.01(B)(i)(1**) (a "**Physical Settlement**"); (y) solely cash as provided in **Section 1.01(B)(i)(2**) (a "**Cash Settlement**"); or (z) a combination of cash and shares of Common Stock, together, if applicable, with cash in lieu of fractional shares as provided in **Section 1.01(B)(i)(3**) (a "**Combination Settlement**").

(i)*The Company's Right to Elect Settlement Method*. The Company will have the right to elect the Settlement Method applicable to any Exchange of a Note; *provided*, *however*, that:

(1) all Exchanges of Notes with an Exchange Date that occurs on or after April 15, 2029 will be settled using the same Settlement Method, and the Company will send notice of such Settlement Method to Holders no later than the Open of Business on April 15, 2029;

(2) subject to **clause (3)** below, if the Company elects a Settlement Method with respect to the Exchange of any Note whose Exchange Date occurs before April 15, 2029, then the Company will send notice of such Settlement Method to the Holder of such Note no later than the Close of

(3) Business on the Business Day immediately after such Exchange Date;

(4) if the Notes are called for Redemption, then (a) the Company will specify, in the related Redemption Notice sent pursuant to **Section 4.03(F**), the Settlement Method that will apply to all Exchanges of Notes with an Exchange Date that occurs on or after the related Redemption Notice Date and on or before the second (2nd) Scheduled Trading Day immediately before the related Redemption Date; and (b) if such Redemption Date occurs on or after April 15, 2029, then such Settlement Method must be the same Settlement Method that, pursuant to **clause (1**) above, applies to all Exchanges of Notes with an Exchange Date that occurs on or after April 15, 2029;

(5) the Company will use the same Settlement Method for all Exchanges of Notes with the same Exchange Date (and, for the avoidance of doubt, the Company will not be obligated to use the same Settlement Method with respect to Exchanges of Notes with different Exchange Dates, except as provided in **clause (1)** or **(3**) above);

(6) if the Company does not timely elect a Settlement Method with respect to the Exchange of a Note, then the Company will be deemed to have elected the Default Settlement Method (and, for the avoidance of doubt, the failure to timely make such election will not constitute a Default or Event of Default); and

(7) if the Company timely elects Combination Settlement with respect to the Exchange of a Note but does not timely notify the Holder of such Note of the applicable Specified Dollar Amount, then the Specified Dollar Amount for such Exchange will be deemed to be $1,000 per $1,000 Capitalized Principal Amount of Notes (and, for the avoidance of doubt, the failure to timely send such notification will not constitute a Default or Event of Default).

At or before the time the Company sends any notice referred to in the preceding sentence, the Company will send a copy of such notice to the Trustee and the Exchange Agent, but the failure to timely send such copy will not affect the validity of any Settlement Method election.

(ii)*The Company's Right to Irrevocably Fix or Eliminate Settlement Methods*. The Company will have the right, exercisable at its election by sending notice of such exercise to the Holders (with a copy to the Trustee and the Exchange Agent), to (1) irrevocably fix the Settlement Method that will apply to all Exchanges of Notes with an Exchange Date that occurs on or after the date such notice is sent to Holders; or (2) irrevocably eliminate any one or more (but not all) Settlement Methods (including eliminating Combination Settlement with a particular Specified Dollar Amount or range of Specified Dollar Amounts) with respect to all Exchanges of Notes with an Exchange Date that occurs on or after the date such notice is sent to Holders, *provided*, in each case, that (w) the Settlement Method(s) so elected pursuant to **clause (1)** or **clause (2)** above, as applicable, must be a Settlement Method or Settlement Method(s), as applicable, that the Company is then permitted to elect (for the avoidance of doubt, including pursuant to, and subject to, the other provisions of this **Section 1.01(A**)); (x) no such irrevocable election or Default Settlement Method change will affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Note pursuant to this Indenture (including pursuant to **Section 8.01(G**) or this **Section 1.01(A**)); (y) upon any such irrevocable election pursuant to **clause (1)** above, the Default Settlement Method will automatically be deemed to be set to the Settlement Method so fixed; and

(z) upon any such irrevocable election pursuant to **clause (2)** above, the Company will, if needed, simultaneously change the Default Settlement Method to a Settlement Method that is consistent with such irrevocable election. Such notice, if sent, must set forth the applicable Settlement Method and expressly state that the election is irrevocable and applicable to all Exchanges of Notes with an Exchange Date that occurs on or after the date such notice is sent to Holders (but that no such irrevocable election will affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Note pursuant to this Indenture). For the avoidance of doubt, such an irrevocable election, if made, will be effective without the need to amend this Indenture or the Notes, including pursuant to **Section 8.01(G**) (it being understood, however, that the Company may nonetheless choose to execute such an amendment at its option). In addition, the Company shall be permitted in certain circumstances to irrevocably elect for Physical Settlement to apply to all Exchanges with an Exchange Date occurring during the periods referred to under **Section 4.03** and **Section 5.01(c)(i)(3)(a)**.

(iii)*Requirement to Publicly Disclose the Fixed or Default Settlement Method.* If the Company changes the Default Settlement Method pursuant to **clause (x)** of the proviso to the definition of such term or irrevocably fixes the Settlement Method(s) pursuant to **Section 1.01(A)(ii**), then the Company will, substantially concurrently, either post the Default Settlement Method or fixed Settlement Method(s), as applicable, on its website or disclose the same in a Current Report on Form 8-K (or any successor form) that is filed with, or furnished to, the SEC.

(B)*Exchange Consideration*.

(i)*Generally*. Subject to **Sections 1.01(D**), **1.01(B)(ii**), **1.01(B)(iii**) and **1.01(A**)**(2)**, the type and amount of consideration (the "**Exchange Consideration**") due in respect of each $1,000 Capitalized Principal Amount of a Note to be Exchanged will be as follows:

(1) if Physical Settlement applies to such Exchange, a number of shares of Common Stock equal to the Exchange Rate in effect on the Exchange Date for such Exchange;

(2) if Cash Settlement applies to such Exchange, cash in an amount equal to the sum of the Daily Exchange Values for each VWAP Trading Day in the Observation Period for such Exchange; or

(3) if Combination Settlement applies to such Exchange, consideration consisting of (a) a number of shares of Common Stock equal to the sum of the Daily Share Amounts for each VWAP Trading Day in the Observation Period for such Exchange; and (b) an amount of cash equal to the sum of the Daily Cash Amounts for each VWAP Trading Day in such Observation Period.

(ii)*Cash in Lieu of Fractional Shares*. If Physical Settlement or Combination Settlement applies to the Exchange of any Note and the number of shares of Common Stock deliverable pursuant to **Section 1.01(B)(i**) upon such Exchange is not a whole number, then such number will be rounded down to the nearest whole number and the Company will deliver, in addition to the other consideration due upon such Exchange, cash in lieu of the related fractional share in an amount equal to the product of (1) such fraction and (2) (x) the Daily VWAP on the Exchange Date for such Exchange (or, if such Exchange Date is not a VWAP Trading Day, the immediately preceding VWAP Trading Day), in the case of Physical Settlement; or (y) the Daily VWAP on the last VWAP

Trading Day of the Observation Period for such Exchange, in the case of Combination Settlement.

(iii)*Exchange of Multiple Notes by a Single Holder*. If a Holder Exchanges more than one (1) Note on a single Exchange Date, then the Exchange Consideration due in respect of such Exchange will (in the case of any Global Note, to the extent permitted by, and practicable under, the Depositary Procedures) be computed based on the total Capitalized Principal Amount of Notes Exchanged on such Exchange Date by such Holder.

(iv)*Notice of Calculation of Exchange Consideration*. If any Note is to be Exchanged and Cash Settlement or Combination Settlement is applicable, then the Company will determine the Exchange Consideration due thereupon promptly following the last VWAP Trading Day of the applicable Observation Period and will promptly thereafter (and in any event within one Business Day following the last day of the Observation Period) send notice to the Trustee and the Exchange Agent of the same and the calculation thereof in reasonable detail. Neither the Trustee nor the Exchange Agent will have any duty to make any such determination.

(C)*Delivery of the Exchange Consideration*. Except as set forth in **Sections 1.01 (D**), **1.01 (D**) and **5.09**, the Company will pay or deliver, as applicable, the Exchange Consideration due upon the Exchange of any Note to the Holder as follows: (i) if Cash Settlement or Combination Settlement applies to such Exchange, on the second (2nd) Business Day immediately after the last VWAP Trading Day of the Observation Period for such Exchange and (ii) if Physical Settlement applies to such Exchange, on the second Business Day immediately after the Exchange Date for such Exchange; *provided*, *however*, that if Physical Settlement applies to the Exchange of any Note with an Exchange Date that is on or after July 1, 2029, then, solely for the purposes of such Exchange, the Company will pay or deliver, as applicable, the consideration due upon such Exchange on the Maturity Date (or, if the Maturity Date is not a Business Day, the next Business Day), and the Exchange Date will instead be deemed to be the second Business Day immediately before the Maturity Date.

(D)*Deemed Payment of Principal and Interest; Settlement of Accrued Interest Notwithstanding Exchange*. If a Holder Exchanges a Note, then the Company will not adjust the Exchange Rate to account for any accrued and unpaid interest on such Note, and the Company’s delivery of the Exchange Consideration due in respect of such Exchange will be deemed to fully satisfy and discharge the Company’s obligation to pay the Capitalized Principal Amount of, and accrued and unpaid interest, if any, on, such Note to, but excluding the Exchange Date. As a result, any accrued and unpaid interest on an Exchanged Note will be deemed to be paid in full rather than cancelled, extinguished or forfeited. In addition, if the Exchange Consideration for a Note consists of both cash and shares of Common Stock, then accrued and unpaid interest that is deemed to be paid therewith will be deemed to be paid first out of such cash.

For the avoidance of doubt, given that the Regular Record Date for the Notes is the Business Day immediately preceding the applicable Interest Payment Date, a Holder or beneficial owner of the Notes who surrenders a Note for Exchange on a Regular Record Date will not be the Holder or beneficial owner of such Note as of the Close of Business on such Regular Record Date and will not be entitled to the PIK Interest due on the related Interest Payment Date, and the Capitalized Principal Amount (or principal amount in the case of any Physical Notes) of any Notes owned by a Holder or beneficial owner of the Notes who surrenders a Note for Exchange on an Interest

Payment Date and who was the Holder or beneficial owner of such Note as of the Close of Business on the preceding Regular Record Date shall include any PIK Interest payable in respect of such Notes on such Interest Payment Date.

Further, for the avoidance of doubt, **Section 2.05** addresses the treatment of PIK Interest (and a Holder's entitlement to the same) with regards to certain Exchanges of Notes occurring (i) within 14 days prior to the Maturity Date; (ii) in certain periods with respect to a Redemption Date that is within 14 days prior to an Interest Payment Date and on or before the second Scheduled Trading Day immediately after such Interest Payment Date; (iii) in certain periods with respect to a Fundamental Change Repurchase Date that is within 14 days prior to an Interest Payment Date and on or before the Business Day immediately after such Interest Payment Date; and (iv) with respect to any overdue interest.

Section 5.04. Reserve and Status of Common Stock Delivered Upon Exchange.

(A)*Stock Reserve*. At all times when any Notes are outstanding, the Parent Guarantor will reserve (out of its authorized and not outstanding shares of Common Stock that are not reserved for other purposes) a number of shares of Common Stock sufficient to permit the Exchange of all then-outstanding Notes, assuming (x) Physical Settlement will apply to such Exchange; and (y) the Exchange Rate is increased by the maximum amount pursuant to which the Exchange Rate may be increased pursuant to **Section 5.07**). To the extent the Parent Guarantor delivers shares of Common Stock held in its treasury in settlement of the Exchange of any Notes, each reference in this Indenture or the Notes to the delivery of shares of Common Stock in connection therewith will be deemed to include such delivery, *mutatis mutandis*.

(B)*Status of Exchange Shares; Listing*. Each Exchange Share, if any, delivered upon Exchange of any Note will be a newly issued or treasury share (except that any Exchange Share delivered by a designated financial institution pursuant to **Section 5.08** need not be a newly issued or treasury share) and will be duly authorized, validly issued, fully paid, non-assessable, free from preemptive rights and free of any lien or adverse claim (except to the extent of any lien or adverse claim created by the action or inaction of the Holder of such Note or the Person to whom such Exchange Share will be delivered). If the Common Stock is then listed on any securities exchange, or quoted on any inter-dealer quotation system, then the Company will use commercially reasonable efforts to cause each Exchange Share, when delivered upon Exchange of any Note, to be admitted for listing on such exchange or quotation on such system.

Section 5.05. Adjustments to the Exchange Rate.

(A)*Events Requiring an Adjustment to the Exchange Rate*. The Exchange Rate will be adjusted from time to time as follows:

(i)*Stock Dividends, Splits and Combinations*. If the Parent Guarantor issues solely shares of Common Stock as a dividend or distribution on all or substantially all shares of the Common Stock, or if the Parent Guarantor effects a stock split or a stock combination of the Common Stock (in each case excluding an issuance solely pursuant to a Common Stock Change Event, as to which

Section 5.09 will apply), then the Exchange Rate will be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{OS_1}{OS_0}$$

where:

ER_0 = the Exchange Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such dividend or distribution, or immediately the Open of Business on the effective date of such stock split or stock combination, as applicable;

ER_1 = the Exchange Rate in effect immediately after the Open of Business on such Ex-Dividend Date or effective date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately before the Open of Business on such Ex-Dividend Date or effective date, as app without giving effect to such dividend, distribution, stock split or stock combination; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, stock split or stock combinatio

If any dividend, distribution, stock split or stock combination of the type described in this **Section 1.01(A)(i**) is declared or announced, but not so paid or made, then the Exchange Rate will be readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution or to effect such stock split or stock combination, to the Exchange Rate that would then be in effect had such dividend, distribution, stock split or stock combination not been declared or announced.

(ii)*Rights, Options and Warrants*. If the Parent Guarantor distributes, to all or substantially all holders of Common Stock, rights, options or warrants (other than rights issued or otherwise distributed pursuant to a stockholder rights plan, as to which **Sections 1.01 (A)(iii)(1**) and **1.01 (F**) will apply) entitling such holders, for a period of not more than sixty (60) calendar days after the record date of such distribution, to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced, then the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{OS + X}{OS + Y}$$

where:

ER_0 = the Exchange Rate in effect immediately before the Open of Business on

the Ex-Dividend Date for such distribution;

ER_1 = the Exchange Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

OS = the number of shares of Common Stock outstanding immediately before the Open of Business on such Ex-Dividend Date;

X = the total number of shares of Common Stock deliverable pursuant to such rights, options or warrants; and

Y = a number of shares of Common Stock obtained by dividing (x) the aggregate price payable to exercise such rights, options or warrants by (y) the a of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Tradi immediately before the date such distribution is announced.

To the extent such rights, options or warrants are not so distributed, the Exchange Rate will be readjusted to the Exchange Rate that would then be in effect had the increase to the Exchange Rate for such distribution been made on the basis of only the rights, options or warrants, if any, actually distributed. In addition, to the extent that shares of Common Stock are not delivered after the expiration of such rights, options or warrants (including as a result of such rights, options or warrants not being exercised), the Exchange Rate will be readjusted to the Exchange Rate that would then be in effect had the increase to the Exchange Rate for such distribution been made on the basis of delivery of only the number of shares of Common Stock actually delivered upon exercise of such rights, options or warrants.

For purposes of this **Section 5.05(A)(ii)** and **Section 5.01(C)(i)(3)(a)(I)**, in determining whether any rights, options or warrants entitle holders of Common Stock to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date the distribution of such rights, options or warrants is announced, and in determining the aggregate price payable to exercise such rights, options or warrants, there will be taken into account any consideration the Parent Guarantor receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if not cash, to be determined by the Parent Guarantor in good faith and in a commercially reasonable manner.

(iii)*Spin-Offs and Other Distributed Property*.

(1) *Distributions Other than Spin-Offs*. If the Parent Guarantor distributes shares of its Capital Stock, evidences of its indebtedness or other assets or property of the Parent Guarantor, or rights, options or warrants to acquire Capital Stock of the Parent Guarantor or other securities, to all or

substantially all holders of the Common Stock, excluding:

(u) dividends, distributions, rights, options or warrants for which an adjustment to the Exchange Rate is required (or would be required without regard to **Section 1.01(C)**) pursuant to **Section 1.01 (A)(i)** or **1.01 (A)(ii)**;

(v) dividends or distributions paid exclusively in cash for which an adjustment to the Exchange Rate is required (or would be required without regard to **Section 5.05(C)**) pursuant to **Section 1.01 (A)(iv)**;

(w) rights issued or otherwise distributed pursuant to a stockholder rights plan, except to the extent provided in **Section 1.01 (F)**;

(x) Spin-Offs for which an adjustment to the Exchange Rate is required (or would be required without regard to **Section 1.01 (C)**) pursuant to **Section 1.01 (A)(iii)(2)**;

(y) a distribution solely pursuant to a tender offer or exchange offer for shares of Common Stock, as to which **Section 1.01 (A)(v)** will apply; and

(z) a distribution solely pursuant to a Common Stock Change Event, as to which **Section 5.09** will apply,

then the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{SP}{SP - FMV}$$

where:

ER_0 = the Exchange Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such distribution;

ER_1 = the Exchange Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

SP = the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the ´ Day immediately before such Ex-Dividend Date; and

FMV = the fair market value (as determined by the Parent Guarantor in good faith and in a commercially reasonable manner), as of such Ex-Dividend I the shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants distributed

per share of Common Stock pursuant to such distribution;

provided, *however*, that if *FMV* is equal to or greater than *SP*, then, in lieu of the foregoing adjustment to the Exchange Rate, each Holder will receive, for each $1,000 Capitalized Principal Amount of Notes held by such Holder on the record date for such distribution (for the avoidance of doubt, with pro-ration for any portion of the Capitalized Principal Amount that is not an integral multiple of $1,000), at the same time and on the same terms as holders of Common Stock and without having to Exchange such Notes, the amount and kind of shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants that such Holder would have received in such distribution if such Holder had owned, on such record date, a number of shares of Common Stock equal to the Exchange Rate in effect on such record date.

To the extent such distribution is not so paid or made, the Exchange Rate will be readjusted to the Exchange Rate that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually made or paid.

(2) *Spin-Offs*. If the Parent Guarantor distributes or dividends shares of Capital Stock of any class or series, or similar equity interests, of or relating to an Affiliate, a Subsidiary or other business unit of the Parent Guarantor to all or substantially all holders of the Common Stock (other than solely pursuant to (x) a Common Stock Change Event, as to which **Section 5.09** will apply; or (y) a tender offer or exchange offer for shares of Common Stock, as to which **Section 1.01 (A)(v**) will apply), and such Capital Stock or equity interests are listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a "**Spin-Off**"), then the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{FMV + SP}{SP}$$

where:

ER_0 = the Exchange Rate in effect immediately before the Close of Business on the last Trading Day of the Spin-Off Valuation Period for such Spin-Off;

ER_1 = the Exchange Rate in effect immediately after the Close of Business on the last Trading Day of the Spin-Off Valuation Period;

FMV = the product of (x) the average of the Last Reported Sale Prices per share or unit of the Capital Stock or equity interests distributed in such Spin-C the ten (10) consecutive Trading Day period (the "**Spin-Off Valuation Period**") beginning on, and including, the Ex-Dividend Date for such S (such average to be determined as if references to Common Stock in the definitions of Last Reported Sale Price, Trading Day and Market Dis Event were instead references to such Capital Stock or equity interests); and (y) the

number of shares or units of such Capital Stock or equity interests distributed per share of Common Stock in such Spin-Off; and

SP = the average of the Last Reported Sale Prices per share of Common Stock for each Trading Day in the Spin-Off Valuation Period.

Notwithstanding anything to the contrary in this **Section 1.01 (A)(iii)(2**), (i) if any VWAP Trading Day of the Observation Period for a Note whose Exchange will be settled pursuant to Cash Settlement or Combination Settlement occurs during the Spin-Off Valuation Period for such Spin-Off, then, solely for purposes of determining the Exchange Rate for such VWAP Trading Day for such Exchange, such Spin-Off Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Ex-Dividend Date for such Spin-Off to, and including, such VWAP Trading Day; and (ii) if the Exchange Date for a Note whose Exchange will be settled pursuant to Physical Settlement occurs during the Spin-Off Valuation Period for such Spin-Off, then, solely for purposes of determining the consideration due in respect of such Exchange, such Spin-Off Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Ex-Dividend Date for such Spin-Off to, and including, such Exchange Date.

To the extent any dividend or distribution of the type set forth in this **Section 1.01 (A)(iii)(2**) is declared but not made or paid, the Exchange Rate will be readjusted to the Exchange Rate that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid.

(iv)*Cash Dividends or Distributions*. If any cash dividend or distribution is made to all or substantially all holders of Common Stock, then the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{SP}{SP - D}$$

where:

ER_0 = the Exchange Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such dividend or distribution;

ER_1 = the Exchange Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

SP = the Last Reported Sale Price per share of Common Stock on the Trading Day immediately before such Ex-Dividend Date; and

D = the cash amount distributed per share of Common Stock in such dividend

or distribution;

provided, *however*, that if D is equal to or greater than SP, then, in lieu of the foregoing adjustment to the Exchange Rate, each Holder will receive, for each $1,000 Capitalized Principal Amount of Notes held by such Holder on the record date for such dividend or distribution (for the avoidance of doubt, with pro-ration for any portion of the Capitalized Principal Amount that is not an integral multiple of $1,000), at the same time and on the same terms as holders of Common Stock, and without having to Exchange such Notes, the amount of cash that such Holder would have received in such dividend or distribution if such Holder had owned, on such record date, a number of shares of Common Stock equal to the Exchange Rate in effect on such record date.

To the extent such dividend or distribution is declared but not made or paid, the Exchange Rate will be readjusted to the Exchange Rate that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid.

(v)*Tender Offers or Exchange Offers*. If the Company, the Parent Guarantor or any of their respective Subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Common Stock that is subject to the then-applicable tender offer rules under the Exchange Act (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act), and the value (determined as of the Expiration Time by the Parent Guarantor in good faith and in a commercially reasonable manner) of the cash and other consideration paid per share of Common Stock in such tender or exchange offer exceeds the Last Reported Sale Price per share of Common Stock on the Trading Day immediately after the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), then the Exchange Rate will be increased based on the following formula:

$$ER_1 = ER_0 \times \frac{AC + (SP \times OS_1)}{SP \times OS_0}$$

where:

ER_0 = the Exchange Rate in effect immediately before the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period f tender or exchange offer;

ER_1 = the Exchange Rate in effect immediately after the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period;

AC = the aggregate value (determined as of the time (the "**Expiration Time**") such tender or exchange offer expires by the Parent Guarantor in good fa in a commercially reasonable manner) of all cash and other consideration paid or payable for shares of Common Stock purchased or exchanged tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately before the

Expiration Time (including all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Common Stock outstanding immediately after the Expiration Time (excluding all shares of Common Stock accep purchase or exchange in such tender or exchange offer); and

SP = the average of the Last Reported Sale Prices per share of Common Stock over the ten (10) consecutive Trading Day period (the "**Tender/Ex Offer Valuation Period**") beginning on, and including, the Trading Day immediately after the Expiration Date;

provided, *however*, that the Exchange Rate will in no event be adjusted down pursuant to this **Section 5.05(A)(v)**, except to the extent provided in the immediately following paragraph. Notwithstanding anything to the contrary in this **Section 5.05(A)(v)**, (i) if any VWAP Trading Day of the Observation Period for a Note whose Exchange will be settled pursuant to Cash Settlement or Combination Settlement occurs during the Tender/Exchange Offer Valuation Period for such tender or exchange offer, then, solely for purposes of determining the Exchange Rate for such VWAP Trading Day for such Exchange, such Tender/Exchange Offer Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Trading Day immediately after the Expiration Date for such tender or exchange offer to, and including, such VWAP Trading Day; and (ii) if the Exchange Date for a Note whose Exchange will be settled pursuant to Physical Settlement occurs during the Tender/Exchange Offer Valuation Period for such tender or exchange offer, then, solely for purposes of determining the consideration due in respect of such Exchange, such Tender/Exchange Offer Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Trading Day immediately after the expiration date to, and including, such Exchange Date.

To the extent such tender or exchange offer is announced but not consummated (including as a result of the Parent Guarantor being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of shares of Common Stock in such tender or exchange offer are rescinded, the Exchange Rate will be readjusted to the Exchange Rate that would then be in effect had the adjustment been made on the basis of only the purchases or exchanges of shares of Common Stock, if any, actually made, and not rescinded, in such tender or exchange offer.

(B)*No Adjustments in Certain Cases*.

(i)*Where Holders Participate in the Transaction or Event Without Exchange*. Notwithstanding anything to the contrary in **Section 1.01(A**), the Company will not be obligated to adjust the Exchange Rate on account of a transaction or other event otherwise requiring an adjustment pursuant to **Section 1.01 (A**) (other than a stock split or combination of the type set forth in **Section 1.01 (A)(i**) or a tender or exchange offer of the type set forth in **Section 1.01 (A)(v**)) if each Holder participates, at the same time and on the same terms as holders of Common Stock, and solely by virtue of being a Holder of Notes, in such transaction or event without having to Exchange such

Holder's Notes and as if such Holder held a number of shares of Common Stock equal to the product of (i) the Exchange Rate in effect on the related record date; and (ii) the aggregate Capitalized Principal Amount (expressed in thousands) of Notes held by such Holder on such date.

(ii)*Certain Events*. The Company will not be required to adjust the Exchange Rate except as provided in **Section 5.05** or **Section 5.07**. Without limiting the foregoing, the Company will not be obligated to adjust the Exchange Rate on account of:

(1) except as otherwise provided in **Section 5.05**, the sale of shares of Common Stock for a purchase price that is less than the market price per share of Common Stock or less than the Exchange Price;

(2) the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Parent Guarantor's securities and the investment of additional optional amounts in shares of Common Stock under any such plan;

(3) the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company, the Parent Guarantor or any of the Company's or the Parent Guarantor's respective Subsidiaries;

(4) the issuance of any shares of Common Stock pursuant to any option, warrant, right or convertible or exchangeable security of the Parent Guarantor or the Company outstanding as of the Issue Date;

(5) for ordinary course of business Common Stock repurchases that are not tender offers referred to in **Section 5.05(A)(v)**, including structured or derivative transactions or pursuant to a stock repurchase program approved by the Parent Guarantor's Board of Directors;

(6) solely a change in the par value (or from par value to no par value) of the Common Stock; or

(7) accrued and unpaid PIK Interest on the Notes.

(C)*Adjustment Deferral*. If an adjustment to the Exchange Rate otherwise required by this **Article 5** would result in a change of less than one percent (1%) to the Exchange Rate, then, notwithstanding anything to the contrary in this **Article 5**, the Company may, at its election, defer and carry forward such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest of the following: (i) when all such deferred adjustments would, had they not been so deferred and carried forward, result in a change of at least one percent (1%) to the Exchange Rate; (ii) in the case of any Note to which Physical Settlement applies, upon the Exchange Date; (iii) in the case of any Note to which Cash Settlement or Combination Settlement applies, on each VWAP Trading Day of an Observation Period for, any Note; (iii) the date a Fundamental Change or Make-Whole Fundamental Change occurs; (iv) the date the Company calls the Notes for Redemption; and (v) April 15, 2029.

(D)*Adjustments Not Yet Effective*. Notwithstanding anything to the contrary in this Indenture or

the Notes, if:

(i)a Note is to be Exchanged pursuant to Physical Settlement or Combination Settlement;

(ii)the record date, effective date or Expiration Time for any event that requires an adjustment to the Exchange Rate pursuant to **Section 1.01(A**) has occurred on or before the Exchange Date for such Exchange (in the case of Physical Settlement) or on or before any VWAP Trading Day in the Observation Period for such Exchange (in the case of Combination Settlement), but an adjustment to the Exchange Rate for such event has not yet become effective as of such Exchange Date or such VWAP Trading Day, as applicable;

(iii)the Exchange Consideration due upon Exchange includes any whole shares of Common Stock (in the case of Physical Settlement) or due in respect of such VWAP Trading Day includes any whole or fractional shares of Common Stock (in the case of Combination Settlement); and

(iv)such shares are not entitled to participate in such event (because they were not held on the related record date or otherwise),

then, solely for purposes of such Exchange, the Company will, without duplication, give effect to such adjustment on such Exchange Date (in the case of Physical Settlement) or such VWAP Trading Day (in the case of Combination Settlement). In such case, if the date on which the Company is otherwise required to deliver the consideration due upon such Exchange is before the first date on which the amount of such adjustment can be determined, then the Company will delay the settlement of such Exchange until the second (2nd) Business Day after such first date.

(E)*Exchange Rate Adjustments Where Exchanging Holders Participate in the Relevant Transaction or Event*. Notwithstanding anything to the contrary in this Indenture or the Notes, if:

(i)an Exchange Rate adjustment for any dividend or distribution becomes effective on any Ex-Dividend Date pursuant to **Section 1.01(A**);

(ii)a Note is to be Exchanged pursuant to Physical Settlement or Combination Settlement;

(iii)the Exchange Date for such Exchange (in the case of Physical Settlement) or any VWAP Trading Day in the Observation Period for such Exchange (in the case of Combination Settlement) occurs on or after such Ex-Dividend Date and on or before the related record date;

(iv)the Exchange Consideration includes any whole shares of Common Stock (in the case of Physical Settlement) or due in respect of such VWAP Trading Day includes any whole or fractional shares of Common Stock (in the case of Combination Settlement), in each case, based on an Exchange Rate that is adjusted for such dividend or distribution; and

(v)such shares would be entitled to participate in such dividend or distribution (including pursuant to **Section 1.01(C**)),

then in the case of Physical Settlement, the Exchange Rate adjustment relating to such Ex-Dividend Date will not be given effect for such Exchange and the shares of Common Stock issuable upon such Exchange based on such unadjusted Exchange Rate will not be entitled to

participate in such dividend or distribution, but there will be added, to the consideration otherwise due upon such Exchange, the same kind and amount of consideration that would have been delivered in such dividend or distribution with respect to such shares had such shares been entitled to participate in such dividend or distribution; and in the case of Combination Settlement, the Exchange Rate adjustment relating to such Ex-Dividend Date will be made for such Exchange in respect of such VWAP Trading Day, but the shares of Common Stock deliverable with respect to such VWAP Trading Day based on such adjusted Exchange Rate will not be entitled to participate in such dividend or distribution.

(F)*Stockholder Rights Plans*. If any shares of Common Stock are to be delivered upon Exchange of any Note and, at the time of such Exchange, the Parent Guarantor has in effect any stockholder rights plan, then the Holder of such Note will be entitled to receive, in addition to, and concurrently with the delivery of, the Exchange Consideration otherwise payable under this Indenture upon such Exchange, the rights set forth in such stockholder rights plan, unless such rights have separated from the Common Stock at such time, in which case, and only in such case, the Exchange Rate will be adjusted pursuant to **Section 1.01(A)(iii)(1**) on account of such separation as if, at the time of such separation, the Parent Guarantor had made a distribution of the type referred to in such Section to all holders of the Common Stock, subject to potential readjustment in accordance with the last paragraph of **Section 1.01 (A)(iii)(1**).

(G)*Limitation on Effecting Transactions Resulting in Certain Adjustments*. The Company and the Parent Guarantor will not engage in or be a party to any transaction or event that would require the Exchange Rate to be adjusted pursuant to **Section 1.01 (A**) or **Section 5.07** to an amount that would result in the Exchange Price per share of Common Stock being less than the par value per share of Common Stock.

(H)*Equitable Adjustments to Prices*. Whenever any provision of this Indenture requires the Company to calculate the average of the Last Reported Sale Prices, or any function thereof, over a period of multiple days (including to calculate the Stock Price or an adjustment to the Exchange Rate), or to calculate Daily VWAPs, or any function thereof, over an Observation Period, the Company will make appropriate adjustments, if any, to such calculations to account for any adjustment to the Exchange Rate pursuant to **Section 5.05(A**) that becomes effective, or any event requiring such an adjustment to the Exchange Rate where the Ex-Dividend Date or effective date, as applicable, of such event occurs, at any time during such period or Observation Period, as applicable.

(I)*Calculation of Number of Outstanding Shares of Common Stock*. For purposes of **Section 1.01 (A**), the number of shares of Common Stock outstanding at any time will (i) include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock; and (ii) exclude shares of Common Stock held in the Company's treasury (unless the Company pays any dividend or makes any distribution on shares of Common Stock held in its treasury).

(J)*Calculations*. All calculations with respect to the Exchange Rate and adjustments thereto will be made to the nearest 1/10,000th of a share of Common Stock (with 5/100,000ths rounded upward).

(K)*Notice of Exchange Rate Adjustments*. Upon the effectiveness of any adjustment to the

(L)Exchange Rate pursuant to **Section 1.01(A**), the Company will promptly send notice to the Holders, the Trustee and the Exchange Agent containing (i) a brief description of the transaction or other event on account of which such adjustment was made; (ii) the Exchange Rate in effect immediately after such adjustment; and (iii) the effective time of such adjustment.

Whenever the Exchange Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Exchange Agent if not the Trustee) an Officer's Certificate setting forth the Exchange Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. In the absence of an Officer's Certificate being filed with the Trustee (and the Exchange Agent if not the Trustee), the Trustee may assume without inquiry (and with no liability) that the Exchange Rate has not been adjusted and that the last Exchange Rate of which it has knowledge remains in effect.

Section 5.06. Voluntary Adjustments.

(A)*Generally*. To the extent permitted by law and applicable stock exchange rules, the Company, from time to time, may (but is not required to) increase the Exchange Rate by any amount if (i) the Company's or the Parent Guarantor's Board of Directors determines that such increase is either (x) in the best interest of the Company or the Parent Guarantor; or (y) advisable to avoid or diminish any income tax imposed on holders of Common Stock or rights to purchase Common Stock as a result of any dividend or distribution of shares (or rights to acquire shares) of Common Stock or any similar event; (ii) such increase is in effect for a period of at least twenty (20) Business Days; and (iii) such increase is irrevocable during such period.

(B)*Notice of Voluntary Increases*. If the Board of Directors determines to increase the Exchange Rate pursuant to **Section 1.01(A)**, then, no later than the first Business Day of the related twenty (20) Business Day period referred to in **Section 1.01(A)**, the Company will send notice to each Holder, the Trustee and the Exchange Agent of such increase, the amount thereof and the period during which such increase will be in effect.

Section 5.07. Adjustments to the Exchange Rate in Connection with a Make-Whole Fundamental Change.

(A)*Generally*. If a Make-Whole Fundamental Change occurs and the Exchange Date for the Exchange of a Note occurs during the related Make-Whole Fundamental Change Exchange Period, then, subject to this **Section 5.07**, the Exchange Rate applicable to such Exchange will be increased by a number of shares (the "**Additional Shares**") set forth in the table below corresponding (after interpolation as provided in, and subject to, the provisions below) to the Make-Whole Fundamental Change Effective Date and the Stock Price of such Make-Whole Fundamental Change:

	Stock Price										
Make-Whole Fundamental Change Effective Date	**$3.51**	**$4.00**	**$5.00**	**$6.6252**	**$8.00**	**$10.00**	**$12.50**	**$15.00**	**$16.5630**	**$20.00**	**$25.00**
June 28, 2024……	133.9614	133.1114	110.6930	92.1174	84.1383	78.0197	74.5203	73.0511	72.6432	72.4875	72.4875
July 15, 2025…….	133.9614	123.7622	98.4674	77.6165	68.7236	61.9459	58.0728	56.4126	55.9271	55.6314	55.6314

July 15, 2026…….	133.9614	114.0658	85.9758	63.1017	53.5338	46.4062	42.4532	40.8093	40.3380	40.0469	40.0469
July 15, 2027….....	133.9614	105.0832	73.5384	48.4052	38.3036	31.1574	27.4931	26.1231	25.7801	25.6383	25.6383
July 15, 2028…….	133.9614	99.0612	60.5401	32.2178	21.8856	15.5486	12.9971	12.3658	12.3166	12.3166	12.3166
July 15, 2029….…	133.9614	99.0612	49.0612	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

If such Make-Whole Fundamental Change Effective Date or Stock Price is not set forth in the table above, then:

(i)if such Stock Price is between two Stock Prices in the table above or the Make-Whole Fundamental Change Effective Date is between two dates in the table above, then the number of Additional Shares will be determined by straight-line interpolation between the numbers of Additional Shares set forth for the higher and lower Stock Prices in the table above or the earlier and later dates in the table above, based on a 365- or 366-day year, as applicable; and

(ii)if the Stock Price is greater than $25.00 (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above are adjusted pursuant to **Section 5.07(B)**), or less than $3.51 (subject to adjustment in the same manner), per share, then no Additional Shares will be added to the Exchange Rate.

Notwithstanding anything to the contrary in this Indenture or the Notes, in no event will the Exchange Rate be increased to an amount that exceeds 284.9002 shares of Common Stock per $1,000 Capitalized Principal Amount of Notes, which amount is subject to adjustment in the same manner as, and at the same time and for the same events for which, the Exchange Rate is required to be adjusted pursuant to **Section 5.05(A)**.

(B)*Adjustment of Stock Prices and Number of Additional Shares*. The Stock Prices in the first row (*i.e.*, the column headers) of the table set forth in **Section 5.07(A)** will be adjusted in the same manner as, and at the same time and for the same events for which, the Exchange Price is adjusted as a result of the operation of **Section 5.05(A)**. The numbers of Additional Shares in the table set forth in **Section 5.07(A)** will be adjusted in the same manner as, and at the same time and for the same events for which, the Exchange Rate is adjusted pursuant to **Section 5.05(A)**.

(C)*Notice of the Occurrence of a Make-Whole Fundamental Change*. The Company will notify the Holders, the Trustee and the Exchange Agent of each Make-Whole Fundamental Change in accordance with **Section 5.01(C)(i)(3)(b)**.

Section 5.08. Transfer of Notes to Be Exchanged to a Third Party for Settlement.

Notwithstanding anything to the contrary in this **Article 5**, and subject to the terms of this **Section 5.08**, if a Note is submitted for Exchange, the Company may elect to arrange to have such Note transferred for settlement, in lieu of Exchange, to a third party financial institution designated by the Company that will pay and deliver, as the case may be, the Exchange Consideration due upon such Exchange in lieu of the Company's payment and delivery of the same. To make such election, the Company must send notice of such election to the Holder of such Note, the Trustee

and the Exchange Agent before the Close of Business on the Business Day immediately following the Exchange Date for such Note. If the Company has made such election, then:

(A)no later than the Business Day immediately following such Exchange Date, the Company must deliver (or cause the Exchange Agent to deliver) such Note, together with delivery instructions for the Exchange Consideration due upon such Exchange (including wire instructions, if applicable), to a financial institution designated by the Company that has agreed to deliver such Exchange Consideration in the manner and at the time the Company would have had to deliver the same pursuant to this **Article 5**;

(B)if such Note is a Global Note, then (i) such designated institution will send written confirmation to the Exchange Agent promptly after wiring the cash Exchange Consideration, if any, and delivering any other Exchange Consideration, due upon such Exchange to the Holder of such Note; and (ii) the Exchange Agent will as soon as reasonably practicable thereafter contact such Holder's custodian with the Depositary to confirm receipt of the same; and

(C)such Note will not cease to be outstanding by reason of such transfer to a third party for settlement;

provided, *however*, that if such financial institution does not accept such Note or fails to timely deliver such Exchange Consideration, then the Company will be responsible for delivering such Exchange Consideration in the manner and at the time provided in this **Article 5** as if the Company had not elected to make a transfer to a third party for settlement.

Section 5.09. Effect of Common Stock Change Event.

(A)*Generally*. If there occurs any:

(i)recapitalization, reclassification or change of the Common Stock (other than (x) changes solely resulting from a subdivision or combination of the Common Stock, (y) a change only in par value or from par value to no par value or no par value to par value or (z) stock splits and stock combinations that do not involve the issuance of any other series or class of securities);

(ii)consolidation, merger, combination or binding or statutory share exchange involving the Parent Guarantor;

(iii)sale, lease or other transfer of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries, taken as a whole, to any Person; or

(iv)other similar event,

and, as a result, the Common Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (such an event, a "**Common Stock Change Event**," and such other securities, cash or other property (or combination thereof), the "**Reference Property**," and the amount and kind of Reference Property that a holder of one (1) share of Common Stock would be entitled to receive on account of such Common Stock Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "**Reference Property Unit**"), then,

notwithstanding anything to the contrary in this Indenture or the Notes,

(1) from and after the effective time of such Common Stock Change Event, (I) the Exchange Consideration due upon Exchange of any Note, and the conditions to any such Exchange, will be determined in the same manner as if each reference to any number of shares of Common Stock in this **Article 5** (or in any related definitions) were instead a reference to the same number of Reference Property Units; (II) for purposes of the definitions of "Fundamental Change" and "Make-Whole Fundamental Change," references to "Common Stock" and the Parent Guarantor's "Common Equity" will be deemed to refer to the Common Equity (including depositary receipts representing Common Equity), if any, forming part of such Reference Property; and (III) for purposes of **Section 4.03**, each reference to any number of shares of Common Stock in such Section (or in any related definitions) will be deemed to be a reference to the same number of Reference Property Units; and

(2) if such Reference Property Unit consists entirely of cash, then the Company will be deemed to elect Physical Settlement in respect of all Exchanges whose Exchange Date occurs on or after the effective date of such Common Stock Change Event, and the Company will pay the cash due upon Exchange no later than the second Business Day after the relevant Exchange Date; and

(3) for these purposes, (I) the Daily VWAP of any Reference Property Unit or portion thereof that consists of a class of Common Equity securities listed on a national securities exchange will be determined by reference to the definition of "Daily VWAP," substituting, if applicable, the Bloomberg page for such class of securities in such definition; and (II) the Daily VWAP of any Reference Property Unit or portion thereof that does not consist of a class of Common Equity securities listed on a national securities exchange, and the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities, will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith and in a commercially reasonable manner by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of stockholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per share of Common Stock, by the holders of Common Stock. The Company will notify Holders, the Trustee and the Exchange Agent of such weighted average as soon as practicable after such determination is made.

At or before the effective time of such Common Stock Change Event, the Company, the Parent Guarantor and the resulting, surviving or transferee Person (if not the Company or the Parent Guarantor) of such Common Stock Change Event (the "**Successor Person**") will execute and deliver to the Trustee a supplemental indenture pursuant to **Section 8.01(F)**, which supplemental indenture will (x) provide for subsequent Exchanges of Notes in the manner set forth in this **Section 5.09**; (y) provide for subsequent adjustments to the Exchange Rate pursuant to

Section 1.01(A) in a manner consistent with this **Section 5.09**; and (z) contain such other provisions, if any, that the Company reasonably determines are appropriate to preserve the economic interests of the Holders and to give effect to the provisions of this **Section 1.01(A**). If the Reference Property includes shares of stock or other securities or assets (other than cash) of a Person other than the Successor Person, then such other Person, if an Affiliate of the Company or the successor or acquiring company, will also execute such supplemental indenture and such supplemental indenture will contain such additional provisions, if any, that the Company reasonably determines are appropriate to preserve the economic interests of the Holders.

(B)*Notice of Common Stock Change Events*. The Company will provide notice of each Common Stock Change Event to the Holders, the Trustee and the Exchange Agent no later than the Business Day after the effective date of such Common Stock Change Event.

(C)*Compliance Covenant*. The Parent Guarantor will not become a party to any Common Stock Change Event unless its terms are consistent with this **Section 5.09**.

Article 6. SUCCESSORS

Section 6.01. When the Company May Merge, Etc.

(A)*Generally*. The Company will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person (a "**Company Business Combination Event**"), unless:

(i)the resulting, surviving or transferee Person (the "**Successor Company**") is a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company)expressly assumes all the obligations of the Company under the Notes, this Indenture, the Intercreditor Agreements and the Notes Collateral Documents, by executing and delivering to the Trustee a supplemental indenture or one or more other documents or instruments in form reasonably satisfactory to the Trustee;

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

(iii)Holdings and each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Notes Guarantees in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a supplemental Indenture or other document or instrument (in a form reasonably satisfactory to the Trustee), confirming its Notes Guarantees (other than any Notes Guarantee that will be discharged or terminated in connection with such transaction); and

(iv)the Company will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with this **Section 6.01(A)**; provided that (x) in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing **clause (ii)** and as to any matters of fact and (y) no Opinion of Counsel will be required for a consolidation, merger or transfer set forth in **Section 6.01(C)**.

(B)**Section 6.01(A)(ii)** shall not apply to any transaction in which the Company consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Company in another jurisdiction or changing its legal structure to a corporation or other entity or (y) a Restricted Subsidiary of the Company so long as all assets of the Company and the Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof. **Section 6.01(A)** shall not apply to any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Company

(C)For purposes of this **Section 6.01**, so long as at the time of any Minority Business Disposition or any Minority Business Offering the Minority Business Disposition Condition is met, the Minority Business Assets shall not be deemed at any time to constitute all or substantially all of the assets of the Company, and any sale or transfer of all or any part of the Minority Business Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or by merger or consolidation, or any combination thereof, and whether in one or more transactions, or otherwise, including any Minority Business Offering or any Minority Business Disposition) shall not be deemed at any time to constitute a consolidation with or merger with or into, or conveyance, transfer or lease of all or substantially all of the assets of the Company to, any Person.

(D)For purposes of this **Section 6.01**, the Reorganization Assets (whether individually or in the aggregate) shall not be deemed at any time to constitute all or substantially all of the assets of the Company and its Restricted Subsidiaries, and any sale or transfer of all or any part of the Reorganization Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or of any combination thereof, and whether in one or more transactions, or otherwise) shall not be deemed at any time to constitute a sale or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries.

Section 6.02. Company Successor Entity Substituted.

Upon any transaction involving the Company in accordance with **Section 6.01** in which the Company is not the Successor Company, the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture, the Intercreditor Agreements, the Notes Collateral Documents and the Notes, and thereafter the predecessor Company shall be relieved of all obligations and covenants under this Indenture, the Intercreditor Agreements, the Notes Collateral Documents and the Notes, except that the predecessor Company in the case of a lease of all or substantially all its assets shall not be released from the obligation to pay the Capitalized Principal Amount and interest on the Notes.

Section 6.03. When the Parent Guarantor May Merge, Etc.

(A)The Parent Guarantor will not consolidate with or merge with or into, or sell, convey, transfer or lease all or substantially all of the assets of the Parent Guarantor and its Subsidiaries, in one transaction or a series of transactions, taken as a whole, to another Person (a “Parent Guarantor Business Combination Event”), unless:

(i)the resulting, surviving or transferee Person either (x) is the Parent Guarantor; or (y) if not the Parent Guarantor, is a Qualified Successor Entity (such Qualified Successor Entity, the "**Parent Successor Entity**") duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that expressly assumes (by executing and delivering to the Trustee, at or before the effective time of such Parent Guarantor business combination event, a supplemental Indenture) all of the Parent Guarantor's obligations under this Indenture and the Notes;

(ii)immediately after giving effect to such Parent Guarantor Business Combination Event, no Default will have occurred and be continuing; and

(iii)the Company will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with the provisions described in this paragraph; provided that in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing **clause (ii)** and as to any matters of fact.

(B)Notwithstanding anything to the contrary, **Section 6.03(A)** will not apply to any transfer of assets (not effected by merger or consolidation) between or among (i) the Parent Guarantor and (ii) the Company or any one or more of the Parent Guarantor's Wholly Owned Subsidiaries.

(C)For purposes of this **Section 6.03**, so long as at the time of any Minority Business Disposition or any Minority Business Offering the Minority Business Disposition Condition is met, the Minority Business Assets shall not be deemed at any time to constitute all or substantially all of the assets of the Parent Guarantor, and any sale or transfer of all or any part of the Minority Business Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or by merger or consolidation, or any combination thereof, and whether in one or more transactions, or otherwise, including any Minority Business Offering or any Minority Business Disposition) shall not be deemed at any time to constitute a consolidation with or merger with or into, or conveyance, transfer or lease of all or substantially all of the assets of the Parent Guarantor to, any Person.

(D)For purposes of this **Section 6.03**, the Reorganization Assets (whether individually or in the aggregate) shall not be deemed at any time to constitute all or substantially all of the assets of the Parent Guarantor and its Subsidiaries, and any sale or transfer of all or any part of the Reorganization Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or of any combination thereof, and whether in one or more transactions, or otherwise) shall not be deemed at any time to constitute a sale or transfer of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries.

Section 6.04. Parent Successor Entity Substituted.

Upon any transaction involving the Parent Guarantor in accordance with **Section 6.03** in which the Parent Guarantor is not the Parent Successor Entity, the Parent Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Parent Guarantor under this Indenture and the Notes, and except in the case of a lease, the predecessor entity shall be discharged from its obligations under this Indenture and the Notes.

Article 7. DEFAULTS AND REMEDIES

SECTION 7.01. EVENTS OF DEFAULT.

(A)*Definition of Events of Default*. "**Event of Default**" means the occurrence of any of the following:

(i)a default in the payment when due (whether at maturity, upon Redemption or Repurchase Upon Fundamental Change or otherwise) of the Capitalized Principal Amount of, or the Redemption Price or Fundamental Change Repurchase Price for, any Note;

(ii)a default for thirty (30) consecutive days in the payment when due of PIK Interest on any Note;

(iii)the Company's failure to deliver, when required by this Indenture, a Fundamental Change Notice, or a notice pursuant to **Section 5.01(C)(i)(3**), if (in the case of any notice other than a notice pursuant to **Section 5.01(C)(i)(3)(a**)) such failure is not cured within five (5) days after its occurrence;

(iv)a default in the Company's obligation to Exchange a Note in accordance with **Article 5** upon the exercise of the Exchange right with respect thereto, if such default is not cured within three (3) days after its occurrence;

(v)a default in the Company's or the Parent Guarantor's obligations under **Article 6**;

(vi)a default in any of the Company's obligations or agreements, or in any Guarantor's obligations or agreements under this Indenture, the Notes or the Notes Guarantees (other than a default set forth in **clause (i**), **(ii**), **(iii**), **(iv**) or **(v**) of this **Section 7.01(A**)) where such default is not cured or waived within sixty (60) days after notice to the Company by the Trustee, or to the Company and the Trustee by Holders of at least thirty percent (30%) of the aggregate Capitalized Principal Amount of Notes then outstanding, which notice must specify such default, demand that it be remedied and state that such notice is a "Notice of Default";

(vii)the failure by the Parent Guarantor, Holdings, the Company or any of the Parent Guarantor's or the Company's respective Significant Subsidiaries to pay any Indebtedness for borrowed money (other than Indebtedness owed to the Company or any Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, if the total amount of such Indebtedness so unpaid or accelerated exceeds the greater of (i) $100.0 million or its foreign currency equivalent and (ii) 15.0% of LTM Consolidated EBITDA; provided that no Default or Event of Default will be deemed to occur with respect to any such Indebtedness that is paid or otherwise acquired or retired (or for which such failure to pay or acceleration is waived or rescinded) within 20 Business Days after such failure to pay or such acceleration;

(viii)the rendering of any judgment or decree for the payment of money in an amount (net

of any insurance or indemnity payments actually received in respect thereof prior to or within 90 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) in excess of the greater of (i) $100.0 million or its foreign currency equivalent and (ii) 15.0% of LTM Consolidated EBITDA against the Parent Guarantor, Holdings, the Company or a Significant Subsidiary of the Company that is not discharged, supported by a letter of credit or bonded or insured by a third Person, if such judgment or decree remains outstanding for a period of 90 days following such judgment or decree and is not discharged, waived or stayed;

(ix)the Company or the Parent Guarantor or any of their respective Significant Subsidiaries or, during any period in which it is required to Guarantee the Notes, Holdings, pursuant to or within the meaning of any Bankruptcy Law, either:

(1) commences a voluntary case or proceeding;

(2) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(3) consents to the appointment of a custodian of it or for any substantial part of its property; or

(4) makes a general assignment for the benefit of its creditors;

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

(1) is for relief against the Company or the Parent Guarantor or any of their respective Significant Subsidiaries or, during any period in which it is required to Guarantee the Notes, Holdings, in an involuntary case or proceeding;

(2) appoints a custodian of the Company or the Parent Guarantor or any of their respective Significant Subsidiaries or, during any period in which it is required to Guarantee the Notes, Holdings, or for any substantial part of its property; or

(3) orders the winding up or liquidation of the Company or the Parent Guarantor or any of their respective Significant Subsidiaries or, during any period in which it is required to Guarantee the Notes, Holdings;

and, in each case under this **Section 7.01(A)(x)**, such order or decree remains unstayed and in effect for at least sixty (60) days.

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

this Indenture), if such Default continues for 10 days; and

(xii)the Liens created by the Notes Collateral Documents shall at any time not constitute a valid and perfected Lien with the priority purported to be created thereby on any material portion of the Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required by this Indenture or the Notes Collateral Documents), or, except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of this Indenture and such relevant Notes Collateral Document, any such Notes Collateral Document shall for whatever reason be terminated or cease to be in full force and effect, if in either case, such default continues for 45 days after notice, or the enforceability thereof shall be contested by the Company or any Guarantor.

(B)*Cause Irrelevant*. Each of the events set forth in **Section 7.01(A**) will constitute an Event of Default regardless of the cause thereof or whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body

(C)A notice of Default with respect to any action taken, and reported publicly or to Holders more than two years prior to such notice of Default, may not be given and any such notice shall be invalid and have no effect. When a Default or an Event of Default is cured, it ceases. Any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation

(D)Subject to **Article 11**, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have provided to the Trustee indemnity or security reasonably satisfactory to it against any loss, liability, claim or expense. Except to institute suit for the enforcement of payment of the Capitalized Principal Amount of and accrued and unpaid interest on any Note of such Holder on or after the respective Stated Maturity for such Capitalized Principal Amount or Interest Payment Dates for such interest expressed in such Note, no Holder may pursue any remedy with respect to this Indenture or the Notes unless (i) such Holder has previously given the Trustee written notice that an Event of Default is continuing, (ii) Holders of at least 30.0% in Capitalized Principal Amount of the outstanding Notes have requested the Trustee in writing to pursue the remedy, (iii) such Holders have provided the Trustee security or indemnity reasonably satisfactory to it against any loss, liability, claim or expense, (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity and (v) the Holders of a majority in Capitalized Principal Amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Section 7.02. Acceleration.

(A)*Automatic Acceleration in Certain Circumstances*. If an Event of Default set forth in **Section 7.01(A)(ix)** or **7.01(A)(x)** occurs with respect to the Company or the Parent Guarantor (and not solely with respect to a Significant Subsidiary of the Company or of the Parent Guarantor (other

than the Company)), then the Capitalized Principal Amount of, and all accrued and unpaid interest on, all of the Notes then outstanding will immediately become due and payable without any further action or notice by any Person and the amount that shall be due and payable with respect to each Note shall be equal to (i) 100% of the Capitalized Principal Amount then outstanding (or, if applicable, the principal amount of the Physical Notes plus accrued and unpaid interest thereon from, and including, the immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, from, and including, the Issue Date of such Physical Notes) to, but excluding, the date of acceleration) plus (ii) the present value at the date of acceleration of the remaining interest that would accrue on such Note from the date of acceleration to, but excluding, the Maturity Date, calculated in a customary manner by the Company by discounting such amount from the Maturity Date to the date of acceleration using a discount rate equal to the Reference Discount Rate plus 0.50%. It is understood and agreed that the amounts in **clause (ii)** of the immediately preceding sentence (the "**Bankruptcy Acceleration Amount**") shall also be due and payable as though the Notes had been held to maturity and shall constitute part of the obligations with respect to the Notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. If the Bankruptcy Acceleration Amount becomes due and payable, it shall be deemed to be included in the Capitalized Principal Amount of the Notes, and interest shall accrue on the full Capitalized Principal Amount of the Notes (including the Bankruptcy Acceleration Amount) in connection with an Event of Default set forth in **Section 7.01(A)(ix)** or **7.01(A)(x)**. Any Bankruptcy Acceleration Amount payable pursuant to this paragraph shall be presumed to be liquidated damages sustained by each Holder as the result of the acceleration of the Notes, and the Company agrees that it is reasonable under the circumstances currently existing. The Bankruptcy Acceleration Amount shall also be payable in the event the Notes or this Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE COMPANY AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING BANKRUPTCY ACCELERATION AMOUNT IN CONNECTION WITH ANY SUCH ACCELERATION. The Company expressly agrees (to the fullest extent they may lawfully do so) that: (A) the Bankruptcy Acceleration Amount is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the Bankruptcy Acceleration Amount shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between the Holders and the Company giving specific consideration in this transaction for such agreement to pay the Bankruptcy Acceleration Amount; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the Bankruptcy Acceleration Amount to the Holders as herein described is a material inducement to the Holders to purchase the Notes.

Notwithstanding anything to the contrary in this Indenture or the Notes, in no event shall any Holder be entitled to exercise the Exchange right with respect to the portion of any Note corresponding to the Bankruptcy Acceleration Amount.

(B)*Optional Acceleration*. Subject to **Section 7.03**, if an Event of Default (other than an Event of Default set forth in **Section 7.01(A)(ix)** or **7.01(A)(x)** with respect to the Company or the Parent

Guarantor and not solely with respect to a Significant Subsidiary of the Company or of the Parent Guarantor (other than the Company)) occurs and is continuing, then the Trustee, by notice to the Company, or Holders of at least thirty percent (30%) of the aggregate Capitalized Principal Amount of Notes then outstanding, by notice to the Company and the Trustee, may declare the Capitalized Principal Amount of all of the Notes (or, if applicable, the principal amount of the Physical Notes plus accrued and unpaid interest thereon from, and including, the immediately preceding Interest Payment Date (or, if there is no immediately preceding Interest Payment Date, from, and including, the Issue Date of such Physical Notes) to, but excluding, the date of acceleration) then outstanding to become due and payable immediately.

(C)*Rescission of Acceleration*. Notwithstanding anything to the contrary in this Indenture or the Notes, the Holders of a majority in aggregate Capitalized Principal Amount of the Notes then outstanding, by written notice to the Company and the Trustee, may, on behalf of all Holders, rescind any acceleration of the Notes and its consequences if (i) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and (ii) all existing Events of Default (except the non-payment of Capitalized Principal Amount of, or interest on, the Notes that has become due solely because of such acceleration) have been cured or waived. No such rescission will affect any subsequent Default or impair any right consequent thereto.

Section 7.03. Sole Remedy for a Failure to Report.

(A)*Generally*. Notwithstanding anything to the contrary in this Indenture or the Notes, the Company may elect that the sole remedy for any Event of Default (a "**Reporting Event of Default**") pursuant to **Section 7.01(A)(vi)** arising from its failure to comply with **Section 3.02** will, for each of the first three hundred sixty (360) calendar days on which a Reporting Event of Default has occurred and is continuing, consist exclusively of the accrual of Special Interest on the Notes. If the Company has made such an election, then (i) the Notes will be subject to acceleration pursuant to **Section 7.02** on account of the relevant Reporting Event of Default from, and including, the three hundred and sixty first (361st) calendar day on which a Reporting Event of Default has occurred and is continuing or if the Company fails to pay any accrued and unpaid Special Interest when due; and (ii) Special Interest will cease to accrue on any Notes from, and including, such three hundred and sixty first (361st) calendar day (it being understood that interest on any defaulted Special Interest will nonetheless accrue pursuant to **Section 2.05(B)**).

(B)*Amount and Payment of Special Interest*. Any Special Interest that accrues on a Note pursuant to **Section 7.03(A)** will be payable as PIK Interest on the same dates and in the same manner as the Stated Interest on such Note and will accrue at a rate per annum equal to one quarter of one percent (0.25%) of the Capitalized Principal Amount thereof for the first one hundred and eighty (180) days on which Special Interest accrues and, thereafter, at a rate per annum equal to one half of one percent (0.50%) of the Capitalized Principal Amount thereof; *provided*, *however*, that in no event will Special Interest, together with any Additional Interest, accrue on any day on a Note at a combined rate per annum that exceeds one half of one percent (0.50%). For the avoidance of doubt, any Special Interest that accrues on a Note will be in addition to the Stated Interest that accrues on such Note and, subject to the proviso of the immediately preceding sentence, in addition to any Additional Interest that accrues on such Note.

(C)*Notice of Election*. To make the election set forth in **Section 7.03(A)**, the Company must send

to the Holders, the Trustee and the Paying Agent, before the date on which each Reporting Event of Default first occurs, a written notice that (i) briefly describes the report(s) that the Company failed to file with the SEC; (ii) states that the Company is electing that the sole remedy for such Reporting Event of Default consist of the accrual of Special Interest; and (iii) briefly describes the periods during which and rate at which Special Interest will accrue and the circumstances under which the Notes will be subject to acceleration on account of such Reporting Event of Default.

(D)*Notice to Trustee and Paying Agent; Trustee's Disclaimer*. If Special Interest accrues on any Note, then, no later than five (5) Business Days before each date on which such Special Interest is to be paid, the Company will deliver an Officer's Certificate to the Trustee and the Paying Agent stating (i) that the Company is obligated to pay Special Interest on such Note on such date of payment; and (ii) the amount of such Special Interest that is payable on such date of payment. The Trustee will have no duty to determine whether any Special Interest is payable or the amount thereof.

(E)*No Effect on Other Events of Default*. No election pursuant to this **Section 7.03** with respect to a Reporting Event of Default will affect the rights of any Holder with respect to any other Event of Default, including with respect to any other Reporting Event of Default.

Section 7.04. Other Remedies.

(A)*Trustee May Pursue All Remedies*. If an Event of Default occurs and is continuing, then the Trustee and the Notes Collateral Agent may pursue any available remedy to collect the payment of any amounts due with respect to the Notes or to enforce the performance of any provision of this Indenture or the Notes.

(B)*Procedural Matters*. The Trustee or the Notes Collateral Agent may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in such proceeding. A delay or omission by the Trustee, the Notes Collateral Agent or any Holder in exercising any right or remedy following an Event of Default will not impair the right or remedy or constitute a waiver of, or acquiescence in, such Event of Default. All remedies will be cumulative to the extent permitted by law.

Section 7.05. Waiver of Past Defaults.

An Event of Default pursuant to **clause (i)**, **(ii)**, **(iv)** or **(vi)** of **Section 7.01(A)** (that, in the case of **clause (vi)** only, results from a Default under any covenant that cannot be amended without the consent of each affected Holder), and a Default that could lead to such an Event of Default, can be waived only with the consent of each affected Holder. Each other Default or Event of Default may be waived, on behalf of all Holders, by the Holders of not less than 60% in aggregate Capitalized Principal Amount of the Notes then outstanding. If an Event of Default is so waived, then it will cease to exist. If a Default is so waived, then it will be deemed to be cured and any Event of Default arising therefrom will be deemed not to occur. However, no such waiver will extend to any subsequent or other Default or Event of Default or impair any right arising therefrom.

Section 7.06. Control by Majority.

Holders of a majority in aggregate Capitalized Principal Amount of the Notes then

outstanding may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee the Notes Collateral Agent or exercising any trust or power conferred on the Trustee or the Notes Collateral Agent. However, the Trustee or the Notes Collateral Agent, as applicable, may refuse to follow any direction that conflicts with law, this Indenture or the Notes, or that, subject to **Section 11.01**, the Trustee or the Notes Collateral Agent, as applicable, determines may be unduly prejudicial to the rights of other Holders or may involve the Trustee or the Notes Collateral Agent, as applicable, in liability, unless the Trustee or the Notes Collateral Agent, as applicable, is offered security and indemnity satisfactory to the Trustee or the Notes Collateral Agent, as applicable, against any loss, cost, liability, damage, fee or expense to the Trustee or the Notes Collateral Agent, as applicable, that may result from following such direction.

Section 7.07. Limitation on Suits.

No Holder may pursue any remedy with respect to this Indenture or the Notes (except to enforce (x) its rights to receive the Capitalized Principal Amount of, or the Fundamental Change Repurchase Price or Redemption Price for, or any interest on, or any Notes; or (y) the Company's obligations to Exchange any Notes pursuant to **Article 5**), unless:

(A)such Holder has previously delivered to the Trustee written notice that an Event of Default is continuing;

(B)Holders of at least thirty percent (30%) in aggregate Capitalized Principal Amount of the Notes then outstanding deliver a written request to the Trustee to pursue such remedy;

(C)such Holder or Holders provide to the Trustee security and indemnity satisfactory to the Trustee against any loss, cost, liability, damage, fee or expense to the Trustee that may result from the Trustee's following such request;

(D)the Trustee does not comply with such request within sixty (60) calendar days after its receipt of such request and such offer of security or indemnity; and

(E)during such sixty (60) calendar day period, Holders of a majority in aggregate Capitalized Principal Amount of the Notes then outstanding do not deliver to the Trustee a direction that is inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder. The Trustee will have no duty to determine whether any Holder's use of this Indenture complies with the preceding sentence.

Section 7.08. Absolute Right of Holders to Institute Suit for the Enforcement of the Right to Receive Payment and Exchange Consideration.

Notwithstanding anything to the contrary in this Indenture or the Notes (but without limiting **Section 8.01**), the right of each Holder of a Note to bring suit for the enforcement of any payment or delivery, as applicable, of the Capitalized Principal Amount of, or the Fundamental Change Repurchase Price or Redemption Price for, or any interest on, or the Exchange Consideration due pursuant to **Article 5** upon Exchange of, such Note on or after the respective

due dates therefor provided in this Indenture and the Notes, will not be impaired or affected without the consent of such Holder.

Section 7.09. Collection Suit by Trustee.

The Trustee will have the right, upon the occurrence and continuance of an Event of Default pursuant to **clause (i**), **(ii**) or **(iv**) of **Section 7.01(A**), to recover judgment in its own name and as trustee of an express trust against the Company for the total unpaid or undelivered Capitalized Principal Amount of, or Fundamental Change Repurchase Price or Redemption Price for, or any accrued and unpaid interest on, or Exchange Consideration due pursuant to **Article 5** upon Exchange of, the Notes, as applicable, and, to the extent lawful, any Default Interest on any Defaulted Amounts, and such further amounts sufficient to cover the costs and expenses of collection, including compensation provided for in **Section 11.06**.

Section 7.10. Trustee May File Proofs of Claim.

The Trustee has the right to (A) file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes) or its creditors or property and (B) collect, receive and distribute any money or other property payable or deliverable on any such claims. Each Holder authorizes any custodian in such proceeding to make such payments to the Trustee, and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to the Trustee for the reasonable compensation, expenses, disbursements and advances of the Trustee, and its agents and counsel, and any other amounts payable to the Trustee pursuant to **Section 11.06**. To the extent that the payment of any such compensation, expenses, disbursements, advances and other amounts out of the estate in such proceeding, is denied for any reason, payment of the same will be secured by a lien (senior to the rights of Holders) on, and will be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding (whether in liquidation or under any plan of reorganization or arrangement or otherwise). Nothing in this Indenture will be deemed to authorize the Trustee to authorize, consent to, accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 7.11. Priorities.

Subject to the terms of the Notes Collateral Documents and the Intercreditor Agreements, the Trustee or the Notes Collateral Agent will pay or deliver in the following order any money or other property that it collects pursuant to this **Article 7** (including upon any relation of any Lien upon Collateral):

First: to the Trustee or the Notes Collateral Agent, as the case may be, and each of their respective agents and attorneys for amounts due under **Section 11.06**, including payment of all fees and compensation of, and all expenses and liabilities incurred, and all advances made, by, the Trustee (in each of its capacities under this Indenture, including as Note Agent) and the costs and expenses of collection;

Second: to Holders for unpaid amounts or other property due on the Notes, including the Capitalized Principal Amount of, or the Fundamental Change Repurchase Price or Redemption Price for, or any accrued and unpaid interest on, or any Exchange Consideration due upon Exchange of, the Notes, ratably, and without preference or priority of any kind, according to such amounts or other property due and payable on all of the Notes; and

Third: to the Company or such other Person as a court of competent jurisdiction directs.

The Trustee may fix a record date and payment date for any payment or delivery to the Holders pursuant to this **Section 7.11**, in which case the Trustee will instruct the Company to, and the Company will, deliver, at least fifteen (15) calendar days before such record date, to each Holder and the Trustee a notice stating such record date, such payment date and the amount of such payment or nature of such delivery, as applicable.

Section 7.12. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or the Notes or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court, in its discretion, may (A) require the filing by any litigant party in such suit of an undertaking to pay the costs of such suit; and (B) assess reasonable costs (including reasonable attorneys' fees) against any litigant party in such suit, having due regard to the merits and good faith of the claims or defenses made by such litigant party; *provided*, *however*, that this **Section 7.12** does not apply to any suit by the Trustee, any suit by a Holder pursuant to **Section 7.08** or any suit by one or more Holders of more than ten percent (10%) in aggregate Capitalized Principal Amount of the Notes then outstanding.

Article 8. AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 8.01. Without the Consent of Holders.

Notwithstanding anything to the contrary in **Section 8.02**, the Company, the Guarantors, the Trustee and the Notes Collateral Agent may amend or supplement this Indenture, the Notes Collateral Documents, the Intercreditor Agreements, the Notes or the Guarantees without the consent of any Holder to:

(A)cure any ambiguity or correct any omission, defect or inconsistency in this Indenture or the Notes;

(B)add additional guarantees with respect to the Company's obligations under this Indenture or the Notes;

(C)secure the Guarantee of the Parent Guarantor;

(D)add to the Company's or the Guarantors' covenants or Events of Default for the benefit of the

Holders or surrender any right or power conferred on the Company or any Guarantor;

(E)provide for the assumption of the Company's or a Guarantor's obligations under this Indenture, the applicable Notes Collateral Documents, the Intercreditor Agreements and the Notes pursuant to, and in compliance with, **Article 6**, **Section 9.07** or **Section 9.08** as applicable;

(F)enter into supplemental indentures pursuant to, and in accordance with, **Section 5.09** in connection with a Common Stock Change Event;

(G)irrevocably elect or eliminate any Settlement Method or Specified Dollar Amount; *provided*, *however*, that no such election or elimination will affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Note pursuant to **Section 5.03(A)**;

(H)evidence or provide for the acceptance of the appointment, under this Indenture, of a successor Trustee or a successor Notes Collateral Agent;

(I)conform the provisions of this Indenture, the Notes Collateral Documents, the Intercreditor Agreements and the Notes to the "Description of Notes" section of the Company's preliminary offering memorandum, dated June 20, 2024, as supplemented by the related pricing term sheet, dated June 20, 2024, in each case, as it relates to the Notes;

(J)provide for or confirm the issuance of Additional Notes pursuant to **Section 2.03(B)**;

(K)provide for the issuance of PIK Notes pursuant to this Indenture;

(L)mortgage, pledge, hypothecate or grant any other Lien in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee, the Holders and the holders of any future Parity Lien Obligations, as additional security for the payment and performance of all or any portion of the Notes Obligations;

(M)secure additional Parity Lien Obligations and add additional secured creditors holding other Parity Lien Obligations so long as such Parity Lien Obligations are not prohibited by the provisions of the Notes Documents;

(N)provide for the accession of any parties to the Notes Collateral Documents and the Intercreditor Agreements (and other amendments that are administrative or ministerial in nature) in connection with an incurrence of additional secured Indebtedness permitted by this Indenture;

(O)confirm and evidence the release, termination or discharge of any Lien securing the Notes and the Notes Guarantees pursuant to this Indenture, the Notes Collateral Documents and the Intercreditor Agreements in accordance with this Indenture, the applicable Notes Collateral Documents and the Intercreditor Agreements;

(P)comply with any requirement of the SEC in connection with any qualification of this Indenture or any supplemental indenture under the Trust Indenture Act, as then in effect; or

(Q)make any other change to this Indenture or the Notes that does not, individually or in the

aggregate with all other such changes, adversely affect the rights of the Holders, as such, in any material respect, as determined by the Company in good faith.

At the written request of any Holder of a Note or owner of a beneficial interest in a Global Note, the Company will provide a copy of the "Description of Notes" section and pricing term sheet referred to in **Section 8.01(I**).

Section 8.02. With the Consent of Holders.

(A)*Generally*. Subject to **Sections 1.06**, **8.01**, **7.05** and **7.08** and the immediately following sentence, the Company, the Guarantors, the Trustee and the Notes Collateral Agent may, with the consent of the Holders of not less than 60.0% in aggregate Capitalized Principal Amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), amend or supplement this Indenture, the Intercreditor Agreements, the Notes Collateral Documents, the Notes or the Notes Guarantees or waive compliance with any provision of this Indenture, the Intercreditor Agreements, the Notes Collateral Documents, the Notes or the Notes Guarantees. Notwithstanding anything to the contrary in the foregoing sentence, but subject to **Section 8.01**, without the consent of each affected Holder, no amendment or supplement to this Indenture, the Notes or the Notes Guarantees, or waiver of any provision of this Indenture, the Notes or the Notes Guarantees, may:

(i)reduce the Capitalized Principal Amount, or change the stated maturity, of any Note;

(ii)reduce the Redemption Price or the Fundamental Change Repurchase Price for any Note or change the times at which, or the circumstances under which, the Notes may or will be redeemed or repurchased by the Company;

(iii)reduce the rate, or extend the time for the payment, of interest on any Note;

(iv)make any change that adversely affects the Exchange rights of any Note;

(v)impair the rights of any Holder set forth in **Section 7.08** (as such section is in effect on the Issue Date);

(vi)change the ranking of the Notes or the Notes Guarantees;

(vii)modify or amend the terms and conditions of the obligations of any Guarantor, as a guarantor of the Notes, in any manner that is adverse to the rights of the Holders, as such, other than (x) any elimination of a Notes Guarantee in accordance with this Indenture; or (y) to give effect to any Parent Guarantor Business Combination Event or any Subsidiary Guarantor Business Combination Event, in each case, in accordance with this Indenture;

(viii)make any Note payable in money, or at a place of payment, other than that stated in this Indenture or the Note;

(ix)reduce the amount of Notes whose Holders must consent to any amendment, supplement, waiver or other modification;

(x)make any direct or indirect change to any amendment, supplement, waiver or modification provision of this Indenture or the Notes that requires the consent of each affected Holder;

(xi)modify or change any provision that (A) adversely affects the ranking as to right of payment, Lien priority or payment priority of any Note or (B) has the effect of permitting (to the extent not otherwise permitted by the terms of this Indenture as in effect on the Issue Date) the Incurrence of additional Indebtedness in the form of Additional Notes for the purpose of influencing voting thresholds; or

(xii)make any change to the provisions in the immediately following paragraph.

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

In addition, without the consent of Holders of at least 85.0% in Capitalized Principal Amount of Notes then outstanding, no amendment, supplement or waiver may modify any Notes Collateral Document or the provisions in this Indenture dealing with the Collateral or the Notes Collateral Documents that would have the impact of releasing a material portion of the Collateral from the Liens of the Notes Collateral Documents (except as permitted by the terms of this Indenture and the Notes Collateral Documents) or change or alter the priority of the security interests in the Collateral.

For the avoidance of doubt, pursuant to **clauses (i)**, **(ii)**, **(iii)**, and **(iv)** of this **Section 8.02(A)** and except as provided in **Section 8.01(G)**, no amendment or supplement to this Indenture or the Notes, or waiver of any provision of this Indenture or the Notes, may change the amount or type of consideration due on any Note (whether on an Interest Payment Date, Redemption Date, Fundamental Change Repurchase Date or the Maturity Date or upon Exchange, or otherwise), or the date(s) or time(s) such consideration is payable or deliverable, as applicable, without the consent of each affected Holder.

Any Intercreditor Agreement may be entered into without notice to or the consent of any Holder or the Trustee (and each Holder expressly authorizes the entry into any Intercreditor Agreement) and the Notes Collateral Documents and any applicable Intercreditor Agreement may be amended without notice to or the consent of any Holder, the Trustee or the Notes Collateral Agent in connection with the entry into the Intercreditor Agreement or any other Applicable Intercreditor Arrangements or any such Notes Collateral Documents of any class of additional secured creditors holding other Parity Lien Obligations in a transaction permitted under this Indenture. The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by such Holder and every subsequent Holder of all or part of the related Note. Any such Holder or subsequent Holder may revoke such consent as to its Note by written notice to the Trustee or the

Company, received thereby before the date on which the Company certifies to the Trustee that the Holders of the requisite Capitalized Principal Amount of Notes have consented to such amendment, supplement or waiver. After an amendment, supplement or waiver that requires consent of Holders under this Indenture becomes effective, the Company is required to send to Holders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the

validity of the amendment, supplement or waiver.

In determining whether the Holders of the required Capitalized Principal Amount of Notes have concurred in any request, demand, authorization, notice, direction, amendment, supplement, waiver or consent, Notes owned of record or beneficially by the Company or any Subsidiary of the Company or any other obligor on the Notes shall be considered as though they are not outstanding. However, the Notes owned of record or beneficially by any other Affiliates shall be deemed outstanding for all purposes under this Indenture, including voting. In determining whether the Trustee shall be protected in relying on any such request, demand, authorization, notice, direction, amendment, supplement, waiver or consent, only Notes owned by the Company, its Subsidiaries or any other obligor on the Notes which a responsible officer of the Trustee actually knows are so owned shall be considered as though they are not outstanding.

(B)*Holders Need Not Approve the Particular Form of any Amendment*. A consent of any Holder pursuant to this **Section 8.02** need approve only the substance, and not necessarily the particular form, of the proposed amendment, supplement or waiver.

Section 8.03. Notice of Amendments, Supplements and Waivers.

As soon as reasonably practicable after any amendment, supplement or waiver pursuant to **Section 8.01** or **8.02** becomes effective, the Company will send to the Holders and the Trustee notice that (A) describes the substance of such amendment, supplement or waiver in reasonable detail and (B) states the effective date thereof; *provided*, *however*, that the Company will not be required to provide such notice to the Holders if such amendment, supplement or waiver is included in a periodic report filed by the Company with the SEC within four (4) Business Days of its effectiveness. The failure to send, or the existence of any defect in, such notice will not impair or affect the validity of such amendment, supplement or waiver.

Section 8.04. Revocation, Effect and Solicitation of Consents; Special Record Dates; Etc.

(A)*Revocation and Effect of Consents*. The consent of a Holder of a Note to an amendment, supplement or waiver will bind (and constitute the consent of) each subsequent Holder of any Note to the extent the same evidences any portion of the same indebtedness as the consenting Holder's Note, subject to the right of any Holder of a Note to revoke (if not prohibited pursuant to **Section 8.04(B)**) any such consent with respect to such Note by delivering notice of revocation to the Trustee before the time such amendment, supplement or waiver becomes effective.

(B)*Special Record Dates*. The Company may, but is not required to, fix a record date for the purpose of determining the Holders entitled to consent or take any other action in connection with any amendment, supplement or waiver pursuant to this **Article 8**. If a record date is fixed, then,

notwithstanding anything to the contrary in **Section 8.04(A**), only Persons who are Holders as of such record date (or their duly designated proxies) will be entitled to give such consent, to revoke any consent previously given or to take any such action, regardless of whether such Persons continue to be Holders after such record date; *provided*, *however*, that no such consent will be valid or effective for more than one hundred and twenty (120) calendar days after such record date.

(C)*Solicitation of Consents*. For the avoidance of doubt, each reference in this Indenture or the Notes to the consent of a Holder will be deemed to include any such consent obtained in connection with a repurchase of, or tender or exchange offer for, any Notes.

(D)*Effectiveness and Binding Effect*. Each amendment, supplement or waiver pursuant to this **Article 8** will become effective in accordance with its terms and, when it becomes effective with respect to any Note (or any portion thereof), will thereafter bind every Holder of such Note (or such portion).

Section 8.05. Notations and Exchanges.

If any amendment, supplement or waiver changes the terms of a Note or a Guarantee, then the Trustee or the Company may, in its discretion, require the Holder of such Note to deliver such Note to the Trustee so that the Trustee may place an appropriate notation prepared by the Company on such Note and return such Note to such Holder. Alternatively, at its discretion, the Company may, in exchange for such Note, issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, a new Note that reflects the changed terms. The failure to make any appropriate notation or issue a new Note pursuant to this **Section 8.05** will not impair or affect the validity of such amendment, supplement or waiver.

Section 8.06. Trustee to Execute Supplemental Indentures.

The Trustee will execute and deliver any amendment or supplemental indenture authorized pursuant to this **Article 8**; *provided*, *however*, that the Trustee need not (but may, in its sole and absolute discretion) execute or deliver any such amendment or supplemental indenture that the Trustee concludes adversely affects the Trustee's rights, duties, liabilities or immunities. In executing any amendment or supplemental indenture, the Trustee will be entitled to receive, and (subject to **Sections 11.01** and **11.02**) will be fully protected in relying on, an Officer's Certificate and an Opinion of Counsel stating that (A) the execution and delivery of such amendment or supplemental indenture is authorized or permitted by this Indenture; and (B) in the case of the Opinion of Counsel, such amendment or supplemental indenture is valid, binding and enforceable against the Company in accordance with its terms.

Article 9. GUARANTEE

Section 9.01. Guarantees Generally.

(A)*Generally*. By its execution of this Indenture (or any amended or supplemental indenture pursuant to **Section 8.01(B**)), each Guarantor acknowledges and agrees that it receives substantial benefits from the Company and that such Guarantor is providing its Guarantee for good and valuable consideration, including such substantial benefits. Subject to this **Article 9**, each

Guarantor hereby fully, irrevocably and unconditionally guarantees, jointly and severally, on a senior unsubordinated basis, to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, regardless of the validity or enforceability of this Indenture, the Intercreditor Agreements, the Notes Collateral Documents or the Notes or the obligations of the Company under this Indenture, the Intercreditor Agreements, the Notes Collateral Documents or the Notes, that:

(i)the Capitalized Principal Amount of, any interest on, and any Exchange Consideration for, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, on a Fundamental Change Repurchase Date, upon Redemption or otherwise, and interest on the overdue Capitalized Principal Amount of, any accrued and unpaid interest on, or any Exchange Consideration for, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee under this Indenture or the Notes, will be promptly paid or delivered in full or performed, as applicable, in each case in accordance with this Indenture and the Notes; and

(ii)in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration, on a Fundamental Change Repurchase Date, upon Redemption or otherwise,

(collectively, the "**Guaranteed Obligations**"), in each case subject to **Section 9.02**.

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

(B)*Further Agreements of Each Guarantor*.

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

(ii)Each Guarantor hereby waives (to the fullest extent permitted by law) the benefit of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that (except as otherwise provided in this **Article 9**) its Notes Guarantee will not be discharged except by complete performance of the obligations

contained in the Notes, this Indenture and this Notes Guarantee. Such Notes Guarantee is a guarantee of payment and not of collection. Each Guarantor further agrees (to the fullest extent permitted by law) that, as between it, on the one hand, and the Holders of Notes and the Trustee, on the other hand, subject to this Article 9, (1) the maturity of the obligations guaranteed by its Notes Guarantee may be accelerated as and to the extent provided in Article 7 for the purposes of such Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed by such Notes Guarantee, and (2) in the event of any acceleration of such obligations as provided in Article 7, such obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor in accordance with the terms of this Section 9.01 for the purpose of such Notes Guarantee. Neither the Trustee nor any other Person shall have any obligation to enforce or exhaust any rights or remedies or to take any other steps under any security for the Guaranteed Obligations or against the Company or any other Person or any property of the Company or any other Person before the Trustee is entitled to demand payment and performance by any or all Guarantors of their obligations under their respective Notes Guarantees or under this Indenture.

(iii)Until terminated in accordance with **Section 9.03** or **Section 9.04**, as applicable, each Notes Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Company for liquidation or reorganization, should the Company become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Company's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on such Notes, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

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

(D)Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its Notes Guarantee, and the waiver set forth in **Section 9.05**, are knowingly made in contemplation of such benefits.

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

(F)*Exchange of Notes*. The Guarantees shall not be Exchangeable and shall automatically terminate with respect to a given Note when such Note is Exchanged.

Section 9.02. Continuing Guarantee.

(A)Each Notes Guarantee shall be a continuing Guarantee and shall (i) subject to **Section 9.01(F) and Section 9.03**, remain in full force and effect until payment in full of the Capitalized Principal Amount of all outstanding Notes (whether at maturity, by acceleration, on a Fundamental Change Repurchase Date, upon Redemption or otherwise), and all other Guaranteed Obligations of the Guarantor then due and owing, (ii) be binding upon such Guarantor and (iii) inure to and be enforceable for the benefit of the Trustee, the Holders and their permitted successors, transferees and assigns.

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

Section 9.03. Release of Subsidiary Guarantees

Notwithstanding the provisions of **Section 9.02**, Subsidiary Guarantees will be subject to termination and discharge under the circumstances described in this **Section 9.03**. Any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect:

(i) concurrently with any direct or indirect sale or disposition (by merger or otherwise) of any such Subsidiary Guarantor or any interest therein, or any other transaction, in accordance with the terms of this Indenture (including **Section 3.11** and **Section 6.01**), following which such Subsidiary Guarantor is no longer a Restricted Subsidiary of the Company;

(ii) at any time that any such Subsidiary Guarantor is (or substantially concurrently with the release of the Subsidiary Guarantee of such Subsidiary Guarantor or, if as a result of the release of the Subsidiary Guarantee of such Subsidiary Guarantor, will be) released from all of its obligations as borrower or under its Guarantee of payment by the Company of any Indebtedness of the Company under the First Lien Credit Facility, any applicable Refinancing Credit Facility and all other Indebtedness for borrowed money (other than Consolidated Vehicle Indebtedness permitted under this Indenture) (it being understood that a release subject to contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Subsidiary Guarantee shall also be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a Subsidiary Guarantee pursuant to **Section 3.13**);

(iii) upon the merger or consolidation of any such Subsidiary Guarantor with and into the Company or another Subsidiary Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to the Company or another Subsidiary Guarantor;

(iv) concurrently with any such Subsidiary Guarantor becoming an Unrestricted Subsidiary or ceasing to constitute a Domestic Subsidiary of the Company (or, if such Subsidiary Guarantor is a Foreign Subsidiary that is required to Guarantee the Notes pursuant to **Section 3.13**, concurrently with such Subsidiary Guarantor becoming an Unrestricted Subsidiary or ceasing to constitute a Restricted Subsidiary of the Company);

(v) [Reserved];

(vi) upon satisfaction and discharge of this Indenture;

(vii) subject to **Section 9.02(B)**, upon the discharge in full after the same has become due of all remaining obligations to make payments or deliveries of other Exchange Consideration; or

(viii) upon a Subsidiary Guarantor becoming (or substantially concurrently with it becoming) a Special Purpose Subsidiary, or if as a result of the release of the Subsidiary Guarantee of such Subsidiary Guarantor, it will become a Special Purpose Subsidiary.

In addition, the Company will have the right, upon 10 days' written notice to the Trustee (or such shorter period as agreed to by the Trustee), to cause any Subsidiary Guarantor that has not guaranteed payment by the Company of any Indebtedness of the Company under a First Lien Credit Facility, any applicable Refinancing Credit Facility or any other Indebtedness for borrowed money (other than Consolidated Vehicle Indebtedness permitted under this Indenture) to be unconditionally released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect.

Upon any such occurrence specified in this **Section 9.03** and upon receipt of an Officer's Certificate and an Opinion of Counsel certifying that such release is in compliance with this Indenture, the Trustee shall execute any documents reasonably requested by the Company in order to evidence such release, discharge and termination in respect of the applicable Subsidiary Guarantee.

Section 9.04. Release of Holdings; Parent Guarantor

(A) Holdings will automatically and unconditionally be released from all obligations under its Guarantee, and the Guarantee of Holdings shall thereupon terminate and be discharged and of no further force or effect:

(i) at any time that Holdings is (or substantially concurrently with the release of the Notes Guarantee of Holdings or, if as a result of the release of the Notes Guarantee of Holdings, will be) released from all of its obligations as borrower or under its Guarantee of payment by the Company of any Indebtedness of the Company under the First Lien Credit Facility, any applicable Refinancing Credit Facility and all other Indebtedness for borrowed money (other than Consolidated Vehicle Indebtedness permitted under this Indenture) (it being understood that a release subject to contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Notes Guarantee shall also be reinstated);

(ii)upon the merger or consolidation of Holdings with and into the Company or a Subsidiary Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of Holdings following the transfer of all of its assets to the Company or a Subsidiary Guarantor;

(iii)[Reserved];

(iv) upon satisfaction and discharge of this Indenture; or

(v)upon the discharge in full after the same has become due of all remaining obligations to make payments or deliveries of other Exchange Consideration with respect to the Notes, and all other Notes Guaranteed Obligations then due and owing.

(B) The Parent Guarantor will automatically and unconditionally be released from all obligations under its Guarantee, and such Guarantee shall thereupon terminate and be discharged and of no further force or effect, (i) upon satisfaction and discharge of this Indenture or (ii) upon the discharge in full after the same has become due of all remaining obligations to make payments or deliveries of other Exchange consideration with respect to the Notes, and all other Notes Guaranteed Obligations then due and owing.

Upon any such occurrence specified in this **Section 9.04** and upon receipt of an Officer's Certificate and an Opinion of Counsel certifying that such release is in compliance with this Indenture, the Trustee shall execute any documents reasonably requested by the Company in order to evidence such release, discharge and termination in respect of the applicable Notes Guarantee.

Section 9.05. Waiver of Subrogation

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

Section 9.06. Notation not Required

Neither the Company nor any Guarantor shall be required to make a notation on the Notes to reflect any Notes Guarantee or any release, termination or discharge thereof.

Section 9.07. Successors and Assigns of Guarantors

All covenants and agreements in this Indenture by each Guarantor shall bind its respective successors and assigns, whether so expressed or not.

Section 9.08. Execution and Delivery of Guarantee.

The execution by a Guarantor of this Indenture (or an amended or supplemental indenture pursuant to **Section 8.01(B)**) evidences such Guarantee of such Guarantor, and the delivery of any Note by the Trustee after its authentication constitutes due delivery of the Guarantees on behalf of the Guarantors. A Guarantee's validity will not be affected by the failure of any officer of a Guarantor executing this Indenture or any such amended or supplemental indenture on such Guarantor's behalf to hold, at the time any Note is authenticated, the same or any other office at such Guarantor, and each Guarantee will be valid and enforceable even if no notation, certificate or other instrument is set upon or attached to, or otherwise executed and delivered to the Holder of, any Note.

The Company shall cause each Restricted Subsidiary that is required to become a Subsidiary Guarantor pursuant to **Section 3.13**, and each Subsidiary of the Company that the Company causes to become a Subsidiary Guarantor pursuant to **Section 3.13**, to promptly execute and deliver to the Trustee a supplemental indenture substantially in the form set forth in Exhibit C to this Indenture, or otherwise in form and substance reasonably satisfactory to the Trustee, evidencing its Subsidiary Guarantee on substantially the terms set forth in this **Article 9**. Concurrently therewith, the Company shall deliver to the Trustee an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Restricted Subsidiary and that, subject to applicable bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium and other laws now or hereafter in effect affecting creditors' rights or remedies generally and to general principles of equity (including standards of materiality, good faith, fair dealing and reasonableness), whether considered in a proceeding at law or at equity, such supplemental indenture is a valid and binding agreement of such Restricted Subsidiary, enforceable against such Restricted Subsidiary in accordance with its terms.

Section 9.09. Notices

Notice to any Guarantor shall be sufficient if addressed to such Guarantor care of the Company at the address, place and manner provided in **Section 13.01**.

Section 9.10. Further Assurances

For the avoidance of doubt, this Article 9 will not limit the operation of the provisions of Section 5.09. Accordingly, if a Parent Guarantor Business Combination Event or other merger or consolidation involving the Parent Guarantor constitutes a Common Stock Change Event whose Reference Property includes any securities of any Person (whether the Parent Guarantor or another Person), then that Person will be required to execute a supplemental indenture in accordance with

the provisions of Section 5.09.

Article 10. SATISFACTION AND DISCHARGE

Section 10.01. Termination of Company's Obligations.

This Indenture will be discharged, and will cease to be of further effect as to all Notes issued under this Indenture, and the Liens, if any, on the Collateral securing the Notes will be released, when:

(A)all Notes then outstanding (other than Notes replaced pursuant to **Section 2.13**) have (i) been delivered to the Trustee for cancellation; or (ii) become due and payable (whether on a Redemption Date, a Fundamental Change Repurchase Date, the Maturity Date, upon Exchange or otherwise) for an amount of cash or Exchange Consideration, as applicable, that has been fixed;

(B)the Company has caused there to be irrevocably deposited with the Trustee, or with the Paying Agent (or, with respect to Exchange Consideration, the Exchange Agent), in each case for the benefit of the Holders, or has otherwise caused there to be delivered to the Holders, cash (or, with respect to Notes to be Exchanged, Exchange Consideration) sufficient to satisfy all amounts or other property due on all Notes then outstanding (other than Notes replaced pursuant to **Section 2.13**);

(C)the Company has paid all other amounts payable by it under this Indenture; and

(D)the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the conditions precedent to the discharge of this Indenture have been satisfied;

provided, *however*, that **Article 11** and **Section 13.01** will survive such discharge and, until no Notes remain outstanding, **Section 2.15** and the obligations of the Trustee, the Paying Agent and the Exchange Agent with respect to money or other property deposited with them will survive such discharge.

At the Company's request, the Trustee will acknowledge the satisfaction and discharge of this Indenture.

Section 10.02. Repayment to Company.

Subject to applicable unclaimed property law, the Trustee, the Paying Agent and the Exchange Agent will promptly notify the Company if there exists (and, at the Company's request, promptly deliver to the Company) any cash, Exchange Consideration or other property held by any of them for payment or delivery on the Notes that remain unclaimed two (2) years after the date on which such payment or delivery was due. After such delivery to the Company, the Trustee, the Paying Agent and the Exchange Agent will have no further liability to any Holder with respect to such cash, Exchange Consideration or other property, and Holders entitled to the payment or delivery of such cash, Exchange Consideration or other property must look to the Company for payment as a general creditor of the Company.

Section 10.03. Reinstatement.

If the Trustee, the Paying Agent or the Exchange Agent is unable to apply any cash or other property deposited with it pursuant to **Section 10.01** because of any legal proceeding or any order or judgment of any court or other governmental authority that enjoins, restrains or otherwise prohibits such application, then the discharge of this Indenture pursuant to **Section 10.01** will be rescinded; *provided*, *however*, that if the Company thereafter pays or delivers any cash or other property due on the Notes to the Holders thereof, then the Company will be subrogated to the rights of such Holders to receive such cash or other property from the cash or other property, if any, held by the Trustee, the Paying Agent or the Exchange Agent, as applicable.

Article 11. TRUSTEE

Section 11.01. Duties of the Trustee.

(A)If an Event of Default has occurred and is continuing, and a Responsible Officer of the Trustee has written notice or actual knowledge of the same, then, without limiting the generality of **Section 11.02(F**), the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(B)Except during the continuance of an Event of Default:

(i)the duties of the Trustee will be determined solely by the express provisions of this Indenture, and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee; and

(ii)in the absence of bad faith or willful misconduct on its part, the Trustee may, without investigation, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon Officer's Certificates or Opinions of Counsel that are provided to the Trustee and conform to the requirements of this Indenture; but in the case of any such certifications or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture, but need not verify the contents thereof.

(C)The Trustee may not be relieved from liabilities for its negligence or willful misconduct, except that:

(i)this paragraph will not limit the effect of **Section 11.01(B**);

(ii)the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii)the Trustee will 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 7.06**.

(D)No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability.

(E)The Trustee will not be liable for interest on any money received by it, except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds, except to the extent required by law.

(F)The Trustee will not be liable in its individual capacity for the obligations evidenced by the Notes.

(G)Each provision of this Indenture that in any way relates to the Trustee (including any provision that affects the liability of, or affords protection to, the Trustee) is subject to this **Section 11.01**, regardless of whether such provision so expressly provides.

Section 11.02. Rights of the Trustee.

(A)The Trustee may conclusively rely on any document that it believes to be genuine and signed or presented by the proper Person, and the Trustee need not investigate any fact or matter stated in such document.

(B)Before the Trustee acts or refrains from acting, it may require an Officer's Certificate, an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel; and the advice of such counsel, or any Opinion of Counsel, will constitute full and complete authorization of the Trustee to take or omit to take any action in good faith in reliance thereon without liability.

(C)The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any such agent appointed with due care.

(D)The Trustee will not be liable for any action it takes or omits to take in good faith and that it believes to be authorized or within the rights or powers vested in it by this Indenture and the Notes Collateral Documents.

(E)Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(F)The Trustee need not exercise any rights or powers vested in it by this Indenture at the request or direction of any Holder unless such Holder has offered (and, if requested, provided) the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense that it may incur in complying with such request or direction.

(G)The Trustee will not be responsible or liable for any punitive, special, indirect or consequential loss or damage (including lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(A) The permissive rights of the Trustee set forth in this Indenture will not be construed as duties imposed on the Trustee.

(B) The Trustee will not be required to give any bond or surety in respect of the execution or performance of this Indenture or otherwise.

(C) Unless a Responsible Officer of the Trustee has received a written notice from the Company that Additional Interest or Special Interest is owing or accruing, on the Notes, the Trustee may assume that no Additional Interest or Special Interest, as applicable, is payable or accruing.

(H)The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and will be enforceable by, the Trustee in each of its capacities under this Indenture, including as Note Agent and Notes Collateral Agent.

(I)The Trustee will not be charged with knowledge of any document or agreement other than this Indenture and the Notes.

(J)Neither the Trustee nor any Note Agent will have any responsibility or liability to any person for any action taken or not taken by, or any records or any other aspect of the operations of, the Depositary (including the delivery of notices, or the making of payments, through the facilities of the Depositary) and may conclusively rely, without investigation, on any information provided by the Depositary.

Section 11.03. Individual Rights of the Trustee.

The Trustee, in its individual or any other capacity, may become the owner or pledgee of any Note and may otherwise deal with the Company or any of its Affiliates with the same rights that it would have if it were not Trustee; *provided*, *however*, that if the Trustee acquires a "conflicting interest" (within the meaning of Section 310(b) of the Trust Indenture Act), then it must eliminate such conflict within ninety (90) days or resign as Trustee. Each Note Agent will have the same rights and duties as the Trustee under this **Section 11.03**.

Section 11.04. Trustee's Disclaimer.

The Trustee will not be (A) responsible for, and makes no representation as to, the validity or adequacy of this Indenture or the Notes; (B) accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture; (C) responsible for the use or application of any money received by any Paying Agent other than the Trustee; and (D) responsible for any statement or recital in this Indenture, the Notes or any other document relating to the sale of the Notes or this Indenture, other than the Trustee's certificate of authentication.

Section 11.05. Notice of Defaults.

If a Default or Event of Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee, then the Trustee will send Holders a notice of such Default or Event of Default within ninety (90) days after it occurs or, if it is not actually known to a Responsible Officer of the Trustee at such time, promptly (and in any event within ten (10) Business Days) after it becomes actually known to a Responsible Officer of the Trustee; *provided*, *however*, that, except in the case of a Default or Event of Default in the payment of the Capitalized Principal Amount, Fundamental Change Repurchase Price, or Redemption Price, or accrued and

unpaid interest on, any Note, or a default in the payment or delivery of consideration due upon Exchange, the Trustee may withhold such notice if and for so long as it in good faith determines that withholding such notice is in the interests of the Holders. The Trustee will not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice thereof has been received by a Responsible Officer, and such notice references the Notes and this Indenture and states on its face that a Default or Event of Default has occurred.

Section 11.06. Compensation and Indemnity.

(A)The Company will, from time to time, pay the Trustee such compensation for its acceptance of this Indenture and services under this Indenture, as separately agreed by the Company and the Trustee. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. In addition to the compensation for the Trustee's services, the Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it under this Indenture, including the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(B)The Company will indemnify the Trustee (in each of its capacities under this Indenture) and its directors, officers, employees and agents, in their capacities as such, against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this **Section 11.06**) and defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties under this Indenture, except to the extent any such loss, liability or expense is attributable (as determined by a final decision of a court of competent jurisdiction) to its negligence or willful misconduct. The Trustee will promptly notify the Company of any claim for which it may seek indemnity, but the Trustee's failure to so notify the Company will not relieve the Company of its obligations under this **Section 11.06(B)**, except to the extent the Company is materially prejudiced by such failure. The Company will defend such claim, and the Trustee will cooperate in such defense. If the Trustee is advised by counsel that it may have defenses available to it that are in conflict with the defenses available to the Company, or that there is an actual or potential conflict of interest, then the Trustee may retain separate counsel, and the Company will pay the reasonable fees and expenses of such counsel (including the reasonable fees and expenses of counsel to the Trustee incurred in evaluating whether such a conflict exists). The Company need not pay for any settlement of any such claim made without its consent, which consent will not be unreasonably withheld.

(C)The obligations of the Company under this **Section 11.06** will survive the resignation or removal of the Trustee and the discharge of this Indenture.

(D)To secure the Company's payment obligations in this **Section 11.06**, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay Capitalized Principal Amount of, or accrued and unpaid interest on, particular Notes, which lien will survive the discharge of this Indenture.

(E)If the Trustee incurs expenses or renders services after an Event of Default pursuant to **clause (ix**) or **(x**) of **Section 7.01(A**) occurs, then such expenses and the compensation for such services

(including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law

(F)For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this **Section 11.06**, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee, the Notes Collateral Agent and each other agent, custodian and other Person employed to act on behalf of the Trustee or the Notes Collateral Agent hereunder.

Section 11.07. Replacement of the Trustee.

(A)Notwithstanding anything to the contrary in this **Section 11.07**, a resignation or removal of the Trustee, and the appointment of a successor Trustee, will become effective only upon such successor Trustee's acceptance of appointment as provided in this **Section 11.07**.

(B)The Trustee may resign at any time and be discharged from the trust created by this Indenture by so notifying the Company. The Holders of a majority in aggregate Capitalized Principal Amount of the Notes then outstanding may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(i)the Trustee fails to comply with **Section 11.09**;

(ii)the Trustee is adjudged to be bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii)a custodian or public officer takes charge of the Trustee or its property; or

(iv)the Trustee becomes incapable of acting.

(C)If the Trustee resigns or is removed, or if a vacancy exists in the office of the Trustee for any reason, then (i) the Company will promptly appoint a successor Trustee complying with **Section 11.09**; and (ii) at any time within one (1) year after the successor Trustee takes office, the Holders of a majority in aggregate Capitalized Principal Amount of the Notes then outstanding may appoint a successor Trustee complying with **Section 11.09** to replace such successor Trustee appointed by the Company.

(D)If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, then the retiring Trustee, the Company or the Holders of at least ten percent (10%) in aggregate Capitalized Principal Amount of the Notes then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Company.

(E)If the Trustee, after written request by a Holder of at least six (6) months (or such lesser period since the Issue Date), fails to comply with **Section 11.09**, then such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee at the expense of the Company.

(F)A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company, upon which notice the resignation or removal of the retiring Trustee will

become effective and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will send notice of its succession to Holders. The retiring Trustee will, upon payment of all amounts due to it under this Indenture, promptly transfer all property held by it as Trustee to the successor Trustee, which property will, for the avoidance of doubt, be subject to the lien provided for in **Section 11.06(D**).

Section 11.08. Successor Trustee by Merger, Etc.

Any entity into which the Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Trustee is a party, or any entity succeeding to all or substantially all of the corporate trust business of the Trustee, will (without the execution or filing of any paper or any further act on the part of any of the parties to this Indenture) be the successor of the Trustee under this Indenture, *provided* that such entity must be otherwise qualified and eligible under this **Article 11**.

Section 11.09. Eligibility; Disqualification

There will at all times be a Trustee under this Indenture that is a corporation organized and doing business under the laws of the United States of America or of any state thereof, that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition

Section 11.10. Notes Collateral Agent.

(1) Each of the Company, the Trustee and each Holder by acceptance of the Notes hereby designates and appoints the Notes Collateral Agent as its agent under this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents, and each of the Company, the Trustee and each Holder by acceptance of the Notes hereby irrevocably authorizes the Notes Collateral Agent to take such action on its behalf under the provisions of this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agent by the terms of this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents, including for the purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Issuer and Guarantors thereunder to secure the Notes Obligations, together with such powers and discretion as are reasonably incidental thereto, and consents and agrees to the terms of each Notes Collateral Document and each Intercreditor Agreement, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Notes Collateral Agent agrees to act as such on the express conditions contained in this **Section 11.10**. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provision of this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents, and the exercise by the Notes Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, any Intercreditor Agreement or any other the Notes Collateral Document, the duties of the Notes Collateral Agent shall be ministerial and administrative in nature, and the Notes Collateral Agent shall not have any duties or responsibilities, except those expressly set forth

herein, in the Intercreditor Agreements and in the other Notes Collateral Documents to which the Notes Collateral Agent is a party, nor shall the Notes Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder, the Company or any Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents or otherwise exist against the Notes Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

(2) The Notes Collateral Agent may perform any of its duties under this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates (a "Related Person"), and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Notes Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith and with due care.

(3)None of the Notes Collateral Agent nor any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Notes Collateral Document or Intercreditor Agreement or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Company or any Guarantor or Affiliate of any Guarantor, or any Officer or Related Person thereof, contained in this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Intercreditor Agreements or the Notes Collateral Documents, or for any failure of the Company, any Guarantor or any other party to this Indenture, the Intercreditor Agreements or the Notes Collateral Documents to perform its obligations hereunder or thereunder. None of the Notes Collateral Agent nor any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Intercreditor Agreements or the Notes Collateral Documents or to inspect the properties, books, or records of the Company or any Guarantor or any of their respective Affiliates.

(4)The Notes Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing or document (including those by telephone or e-mail) 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 the Company or any Guarantor), independent accountants and other experts and advisors selected by the Notes Collateral Agent. The Notes Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any such writing or document. The Notes Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents unless it shall first receive such advice or concurrence of the Trustee or the Holders of a majority in aggregate Capitalized Principal Amount of the Notes as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Notes Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate Capitalized Principal Amount of the then outstanding Notes (or any such consent otherwise required under **Article 8**) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(5)The Notes Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Notes Collateral Agent shall have received written notice referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with **Article 7** or the Holders of a majority in aggregate Capitalized Principal Amount of the Notes (subject to this **Section 11.10**).

(6)The Notes Collateral Agent may resign at any time by 30 days' written notice to the Trustee and the Company, such resignation to be effective upon the acceptance of a successor agent to its appointment as Notes Collateral Agent. If the Notes Collateral Agent resigns under this Indenture, the Company shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Notes Collateral Agent (as stated in the notice of resignation), the Trustee, at the direction of the Holders of a majority of the aggregate Capitalized Principal Amount of the Notes then outstanding, may appoint a successor collateral agent, subject to the consent of the Company (which consent shall not be unreasonably withheld and which shall not be required during a continuing Event of Default). If no successor collateral agent is appointed and consented to by the Company pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the Notes Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Notes Collateral Agent, and the term "Notes Collateral Agent" shall mean such successor collateral agent, and the retiring Notes Collateral Agent's appointment, powers and duties as the Notes Collateral Agent shall be terminated. After the retiring Notes Collateral Agent's resignation hereunder, the provisions of this **Section 11.10** (and **Section 11.06**) shall continue to inure to its benefit and the retiring Notes Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Notes Collateral Agent under this Indenture.

(7)Computershare Trust Company, N.A. shall initially act as Notes Collateral Agent and shall be authorized to appoint co-Notes Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided herein or in the Notes Collateral Documents, neither the Notes Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct. For the avoidance of doubt, the Notes Collateral Agent shall have no discretion under this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate Capitalized Principal Amount of the then outstanding Notes or the Trustee, as applicable.

(8)The Notes Collateral Agent is authorized and directed to (i) enter into the Notes Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) make the representations of the Holders set forth in the Intercreditor Agreements and the other Notes Collateral Documents, (iii) bind the Holders on the terms as set forth in the Intercreditor Agreements and the other Notes Collateral Documents and (iv) perform and observe its obligations under the Intercreditor Agreements and the other Notes Collateral Documents.

(9) Except as otherwise set forth in the Intercreditor Agreements, the Notes Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with **Article 9** of the Uniform Commercial Code, can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Company, the Trustee shall notify the Notes Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agent's instructions.

(10)The Notes Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by the Company or any Guarantor or is cared for, protected, or insured or has been encumbered, or that the Notes Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Company's or such other Guarantor's property constituting Collateral intended to be subject to the Lien and security interest of the Notes Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agent pursuant to this Indenture, any Intercreditor Agreement or any other Notes Collateral Document other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate Capitalized Principal Amount of the Notes or as otherwise provided in the Notes Collateral Documents. Neither the Trustee nor the Notes Collateral Agent shall have any duty or obligation to monitor the condition, financial or otherwise, of the Company or any Guarantor.

(11)If the Company or any Guarantor (i) incurs any First Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting First Lien Obligations entitled to the benefit of an existing intercreditor agreement is concurrently retired, and (ii) delivers to the Notes Collateral Agent an Officer's Certificate so stating and requesting the Notes Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Intercreditor Agreements) in favor of a designated agent or representative for the holders of the First Lien Obligations so incurred, together with an Opinion of Counsel, the Holders acknowledge and agree that the Notes Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement (including any Intercreditor Agreement) (at the sole expense and cost of the Company, including legal fees and expenses of the Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(12)No provision of this Indenture, any Intercreditor Agreement or any other Notes Collateral Document shall require the Notes Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Notes Collateral Agent) unless it shall have received indemnity satisfactory to the Notes Collateral Agent and the Trustee against potential costs and liabilities incurred by the Notes Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents, in the event the Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Notes Collateral Agent has determined that the Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Notes Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient.

(13)The Notes Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Intercreditor Agreements or the Notes Collateral Documents or any instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or wilful misconduct, (ii) shall not be liable for interest on any money received by it except as the Notes Collateral Agent may agree in writing with the Company (and money held in trust by the Notes Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Notes Collateral Agent shall not be construed to impose duties to act.

(14)Neither the Notes Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to

acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither the Notes Collateral Agent nor the Trustee shall be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(15)The Notes Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Company or any Guarantor under this Indenture, the Intercreditor Agreements or the Notes Collateral Documents. The Notes Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, the Intercreditor Agreements, the other Notes Collateral Documents, any Notes or in any certificate, report, statement, or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture, the Intercreditor Agreements or any Notes Collateral Document; the execution, validity, genuineness, effectiveness or enforceability of this Indenture, any Intercreditor Agreement and any other Notes Collateral Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Notes Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Notes Obligations under this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents. The Notes Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture, any Intercreditor Agreement and any other Notes Collateral Document. The Notes Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Intercreditor Agreements or the other Notes Collateral Documents unless expressly set forth hereunder or thereunder. The Notes Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of this Indenture, the Intercreditor Agreements and the other Notes Collateral Documents.

(16)Subject to the provisions of the Intercreditor Agreements and the other applicable Notes Collateral Documents, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver the Intercreditor Agreements and the Notes Collateral Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof.

(17)The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Intercreditor Agreements and the Notes Collateral Documents and to the extent not prohibited under the Intercreditor Agreements, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of **Section 7.11** and the other provisions of this Indenture.

(18)In each case that the Notes Collateral Agent may or is required hereunder or under any Intercreditor Agreement or any Notes Collateral Document to take any action (an “**Action**”),

including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any Intercreditor Agreement or any Notes Collateral Document, the Notes Collateral Agent may seek direction from the Holders of a majority in aggregate Capitalized Principal Amount of the then outstanding Notes. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate Capitalized Principal Amount of the then outstanding Notes. If the Notes Collateral Agent shall request direction from the Holders of a majority in aggregate Capitalized Principal Amount of the then outstanding Notes with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received direction from the Holders of a majority in aggregate Capitalized Principal Amount of the then outstanding Notes, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(19)Notwithstanding anything to the contrary in this Indenture, any Intercreditor Agreement or any Notes Collateral Document, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture, the Intercreditor Agreements or the Notes Collateral Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Notes Collateral Agent or the Trustee be responsible for, and neither the Notes Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any Intercreditor Agreement or any of the Notes Collateral Documents or the security interests or Liens intended to be created thereby.

(20)Before the Notes Collateral Agent acts or refrains from acting in each case at the request or direction of the Company or the Guarantors, it may require an Officer’s Certificate and an Opinion of Counsel, which shall conform to the provisions of **Section 13.02**. The Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(21)Notwithstanding anything to the contrary contained herein, the Notes Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee solely with respect to the Notes Collateral Documents and the Collateral.

(22)The rights, privileges, benefits, immunities, indemnities and other protections given to the Trustee are extended to, and shall be enforceable by, the Notes Collateral Agent as if the Notes Collateral Agent were named as the Trustee herein and the Notes Collateral Documents were named as this Indenture herein.

Article 12. COLLATERAL

Section 12.01. Notes Collateral Documents.

The due and punctual payment of the principal of, premium (if any) and interest on the Notes when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and the performance of all other Obligations of the Company and the Guarantors to the Holders, the Trustee or the Notes Collateral

Agent under this Indenture, the Notes, the Notes Guarantees, and the Notes Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Notes Collateral Documents (upon the entry into such documents), which define the terms of the Liens that secure the Notes Obligations, subject to the terms of the Intercreditor Agreements. The Trustee, the Company and the Guarantors hereby acknowledge and agree that the Notes Collateral Agent holds the Collateral in trust for the benefit of the Holders, the Trustee and the Notes Collateral Agent and pursuant to the terms of the Notes Collateral Documents. Each Holder, by accepting a Note, consents and agrees to the terms of the Notes Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral), each as may be in effect or may be amended from time to time in accordance with their terms and this Indenture, and authorizes and directs the Notes Collateral Agent to enter into the Notes Collateral Documents and the Intercreditor Agreements, prior to, on or following the Issue Date, if applicable, and to perform and observe its obligations and exercise its rights thereunder in accordance therewith.

Section 12.02. Release of Collateral.

(A) Notwithstanding anything to the contrary in the Notes Collateral Documents and this Indenture, the Company and the Guarantors will be entitled to the release of property and other assets constituting Collateral from the Liens securing the Notes Obligations (without the consent of any other Person, but subject to the terms of the Intercreditor Agreements) under any one or more of the following circumstances, in which case such Collateral shall be automatically, and without the need for any further action by any Person, terminated and released (and the Holders, by their acceptance of the Notes, instruct and direct the Trustee and the Notes Collateral Agent to effect and document such release):

(i) to enable the Company and/or one or more Guarantors to consummate the sale, transfer or other disposition of such property or assets (including Capital Stock) (to a Person that is not the Company or a Guarantor) to the extent consummated in accordance with, or not prohibited by, **Section 3.11** (and, prior to the Discharge of the Priority Lien Obligations, solely to the extent such sale, transfer or other disposition is permitted by the Priority Lien Documents);

(ii) in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary;

(iii) in the case any Collateral becomes Excluded Property;

(iv) in the case of a Guarantor that is released from its Guarantee with respect to the Notes pursuant to the terms of this Indenture, the release of the property and assets of such Guarantor;

(v) if and to the extent the property constituting such Collateral is released under the applicable Priority Lien Documents for which the Priority Lien Representative is the representative or by the controlling collateral agent under any applicable Intercreditor Agreement, and, if applicable, is released under each other Priority Lien Document, in each case, other than any such release in connection with the refinancing or repayment in full of such Priority Lien Indebtedness (except, for the avoidance of doubt, to the extent such

release would otherwise be required by this Indenture or any other Notes Collateral Document); and

(vi) as described under **Article 8**.

(B) The Liens on the Collateral securing the Notes and the related Notes Guarantees also will be automatically, and without the need for any further action by any Person, terminated and released:

(i) upon payment in full of the Capitalized Principal Amount of, together with any accrued and unpaid interest, on, the Notes and all other Obligations under this Indenture, the related Notes Guarantees and the Notes Collateral Documents that are due and payable at or prior to the time such Capitalized Principal Amount, together with any accrued and unpaid interest, are paid in full;

(ii) upon discharge of this Indenture as described under **Section 10.01** hereof; or

(iii) pursuant to the Notes Collateral Documents.

(C) In addition, and notwithstanding anything to the contrary in the Notes Collateral Documents and this Indenture, upon request of the Company or any other applicable Grantor any Lien on any Collateral may be subordinated to the holder of any Lien on such Collateral that is created, incurred, or assumed pursuant to **clauses (d)**, **(h)**, **(m)**, **(n)**, **(o)** (to the extent such Refinancing Indebtedness is secured by a Lien on Collateral that is created, incurred or assumed pursuant to **clauses (d)**, **(h)**, **(o)**, **(p)**, **(q)** and **(r)**), **(p)**, **(q)** and **(r)** of the definition of "Permitted Liens." In addition, notwithstanding anything to the contrary in the Notes Collateral Documents and this Indenture, upon written request of the Company, the Notes Collateral Agent shall (without notice to, or vote or consent of, any Holder, the Trustee or the Notes Collateral Agent) take such actions as shall be so requested by the Company to give effect to (by means of an acknowledgement (but not consent) in form reasonably satisfactory to the Notes Collateral Agent), or to subordinate, the Lien on any Collateral to such Liens listed in the immediately preceding sentence permitted by this Indenture and to enter into customary subordination or intercreditor agreements as applicable.

(D) With respect to any release of Collateral, upon receipt of an Officer's Certificate stating that all conditions precedent under this Indenture and the Notes Collateral Documents, as applicable, to such release have been met and that it is permitted for the Trustee and/or Notes Collateral Agent to execute and deliver the documents requested by the Company in connection with such release and any necessary or proper instruments of termination, satisfaction or release prepared by the Company, the Trustee and the Notes Collateral Agent shall, execute, deliver and/or acknowledge (at the Company's expense) such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Notes Collateral Documents and shall do or cause to be done (at the Company's expense) all acts reasonably requested of them to release such Lien as soon as is reasonably practicable. Neither the Trustee nor the Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate, and notwithstanding any term hereof or in any Notes Collateral Document to the contrary, the Trustee and the Notes Collateral Agent shall not be under any

obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction or termination, unless and until it receives such Officer's Certificate, upon which it shall be entitled to conclusively rely. For the avoidance of doubt, no Opinion of Counsel shall be required to be provided in connection with any such release of Collateral.

Section 12.03. Suits to Protect Collateral.

Subject to the provisions of **Article 11** and the Notes Collateral Documents, the Trustee may or may direct the Notes Collateral Agent to take all actions it determines in order to:

(A) Enforce any of the terms of the Notes Collateral Documents; and

(B) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Notes Collateral Documents, the Trustee and the Notes Collateral Agent shall have the power to institute and to maintain such suits and proceedings as the Trustee or the Notes Collateral Agent may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Notes Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or the Notes Collateral Agent may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this **Section 12.03** shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

Section 12.04. Authorization of Receipt of Funds by the Trustee Under the Notes Collateral Documents.

Subject to the provisions of each Intercreditor Agreement, the Trustee and the Notes Collateral Agent are authorized to receive any funds for the benefit of the Holders distributed under the Notes Collateral Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 12.05. Purchaser Protected.

In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Notes Collateral Agent or the Trustee to execute the applicable release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this **Article 12** to be sold be under any obligation to ascertain or inquire into the authority of the Company or the applicable Guarantor to make any such sale or other transfer.

Section 12.06. Powers Exercisable by Receiver or Trustee.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this **Article 12** upon the Company or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee,

and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Company or a Guarantor or of any Officer or Officers thereof required by the provisions of this **Article 12**; and if the Trustee or the Notes Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Notes Collateral Agent.

Article 13. MISCELLANEOUS

Section 13.01. Notices.

Any notice or communication by the Company or the Parent Guarantor or the Trustee or the Notes Collateral Agent to the other will be deemed to have been duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), facsimile transmission, electronic transmission or other similar means of unsecured electronic communication or overnight air courier guaranteeing next day delivery, or to the other's address, which initially is as follows:

If to the Company, the Parent Guarantor or any Subsidiary Guarantor:

The Hertz Corporation
8501 Williams Road
Estero, Florida 33928
Attention: Katherine Lee Martin and Adrian Nasr

With a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Richard D. Truesdell, Pedro J. Bermeo and Derek Walters

If to the Trustee or Notes Collateral Agent:

Computershare Trust Company, N.A.
Attention: Administrator for the Hertz Corporation
1505 Energy Park Drive
St. Paul, MN 55108
Attention: CCT Hertz Administrator Lynn Steiner

Notwithstanding anything to the contrary in the preceding paragraph, notices to the Trustee or any Note Agent must be in writing and will be deemed to have been given upon actual receipt by the Trustee or such Note Agent, as applicable.

The Company, the Guarantors or the Trustee, by notice to the others, may designate additional or different addresses (including facsimile numbers and electronic addresses) for subsequent notices or communications.

The Trustee will not have any duty to confirm that the person sending any notice, instruction or other communication by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Trustee) will be deemed original signatures for all purposes. Any Person that uses electronic signatures or electronic methods to send communications to the Trustee assumes all risks arising out of such use, including the risk of the Trustee acting on an unauthorized communication and the risk of interception or misuse by third parties. Notwithstanding anything to the contrary in this paragraph, the Trustee may, in any instance and in its sole discretion, require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic communication.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: (A) at the time delivered by hand, if personally delivered; (B) five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; (C) when receipt acknowledged, if transmitted by facsimile, electronic transmission or other similar means of unsecured electronic communication; and (D) the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

All notices or communications required to be made to a Holder pursuant to this Indenture must be made in writing and will be deemed to be duly sent or given in writing if mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to its address shown on the Register; *provided*, *however*, that a notice or communication to a Holder of a Global Note may, but need not, instead be sent pursuant to the Depositary Procedures (in which case, such notice will be deemed to be duly sent or given in writing). The failure to send a notice or communication to a Holder, or any defect in such notice or communication, will not affect its sufficiency with respect to any other Holder.

If the Trustee is then acting as the Depositary's custodian for the Notes, then, at the reasonable request of the Company to the Trustee, the Trustee will cause any notice prepared by the Company to be sent to any Holder(s) pursuant to the Depositary Procedures, *provided* such request is evidenced in a Company Order delivered, together with the text of such notice, to the Trustee at least two (2) Business Days before the date such notice is to be so sent. For the avoidance of doubt, such Company Order need not be accompanied by an Officer's Certificate or Opinion of Counsel. The Trustee will not have any liability relating to the contents of any notice that it sends to any Holder pursuant to any such Company Order.

If a notice or communication is mailed or sent in the manner provided above within the time prescribed, it will be deemed to have been duly given, whether or not the addressee receives it.

Notwithstanding anything to the contrary in this Indenture or the Notes, (A) whenever any provision of this Indenture requires a party to send notice to another party, no such notice need be sent if the sending party and the recipient are the same Person acting in different capacities; and

(B) whenever any provision of this Indenture requires a party to send notice to more than one receiving party, and each receiving party is the same Person acting in different capacities, then only one such notice need be sent to such Person.

Section 13.02. Delivery of Officer's Certificate and Opinion of Counsel as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture (other than the initial authentication of Notes under this Indenture), the Company will furnish to the Trustee:

(A)an Officer's Certificate that complies with **Section 13.03** and states that, in the opinion of the signatory thereto, all conditions precedent and covenants, if any, provided for in this Indenture relating to such action have been satisfied; and

(B)an Opinion of Counsel that complies with **Section 13.03** and states that, in the opinion of such counsel, all such conditions precedent and covenants, if any, have been satisfied.

Section 13.03. Statements Required in Officer's Certificate and Opinion of Counsel.

Each Officer's Certificate (other than an Officer's Certificate pursuant to **Section 3.05**) or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture will include:

(A)a statement that the signatory thereto 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 or opinions contained therein are based;

(C)a statement that, in the opinion of such signatory, he, she or it has made such examination or investigation as is necessary to enable him, her or it to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(D)a statement as to whether, in the opinion of such signatory, such covenant or condition has been satisfied.

Section 13.04. Rules by the Trustee, the Registrar, the Paying Agent and the Exchange Agent.

The Trustee may make reasonable rules for action by or at a meeting of Holders. Each of the Registrar, the Paying Agent and the Exchange Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05. No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or

any Guarantor under this Indenture, the Intercreditor Agreements, the Notes Collateral Documents, the Notes or the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, each Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

Section 13.06. Governing Law; Waiver of Jury Trial.

THIS INDENTURE, THE GUARANTEES AND THE NOTES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, THE GUARANTEES OR THE NOTES, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED BY THIS INDENTURE, THE NOTES OR THE GUARANTEES.

Section 13.07. Submission to Jurisdiction.

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated by this Indenture may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York, in each case located in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth in **Section 13.01** will be effective service of process for any such suit, action or proceeding brought in any such court. Each of the Company, the Guarantors, the Trustee and each Holder (by its acceptance of any Note) irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

Section 13.08. No Adverse Interpretation of Other Agreements.

Neither this Indenture nor the Notes may be used to interpret any other indenture, note, loan or debt agreement of the Company or its Subsidiaries or of any other Person, and no such indenture, note, loan or debt agreement may be used to interpret this Indenture or the Notes.

Section 13.09. Successors.

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 13.10. Force Majeure.

In no event shall the Trustee and the Notes Collateral Agent be responsible or liable for

any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, work stoppages, labor disputes, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, disease, epidemic or pandemic, quarantine, national emergency or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, communications system failure, malware or ransomware or unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems or unavailability of any securities clearing system; it being understood that the Trustee and the Notes Collateral Agents shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.11. U.S.A. PATRIOT Act.

The Company acknowledges that, in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee and the Notes Collateral Agent, like all financial institutions, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee and/or the Notes Collateral Agent. The Company agrees to provide the Trustee and/or the Notes Collateral Agent with such information as it may request to enable the Trustee and the Notes Collateral Agent to comply with the U.S.A. PATRIOT Act.

Section 13.12. Calculations.

Except as otherwise provided in this Indenture, the Company will be responsible for making all calculations called for under this Indenture or the Notes, including determinations of the Last Reported Sale Price, the Daily Exchange Value, the Daily Cash Amount, the Daily Share Amount, the Daily VWAP, the Trading Price, accrued interest (including Additional Interest or Special Interest) on the Notes, the Redemption Price, the Fundamental Change Repurchase Price and the Exchange Rate.

The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of its calculations to the Trustee and the Exchange Agent, and each of the Trustee and the Exchange Agent may rely conclusively on the accuracy of the Company's calculations without independent verification. The Trustee will promptly forward a copy of each such schedule to a Holder upon its written request therefor. For the avoidance of doubt, the Trustee will not be obligated to make or confirm any calculations or other amounts called for under this Indenture or the Notes.

Section 13.13. Severability.

If any provision of this Indenture or the Notes is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Indenture or the Notes will not in any way be affected or impaired thereby.

Section 13.14. Counterparts.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, and all of them together represent the same agreement. Delivery of an executed counterpart of this Indenture by facsimile, electronically in portable document format or in any other format will be effective as delivery of a manually executed counterpart. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to Trustee hereunder that is required to be signed must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative)), and in English. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 13.15. Table of Contents, Headings, Etc.

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

Section 13.16. Withholding Taxes.

Each Holder of a Note agrees, and each beneficial owner of an interest in a Global Note, by its acquisition of such interest, is deemed to agree, that if the Company, the Guarantors or other applicable withholding agent (including the Trustee) pays withholding taxes (including backup withholding) on behalf of such Holder or beneficial owner as a result of an adjustment or the non-occurrence of an adjustment to the Exchange Rate, then the Company, the Guarantors or such withholding agent, as applicable, may, at its option, withhold such payments from or set off such payments against payments of cash and/or the delivery of shares of Common Stock upon the Exchange, repurchase, Redemption or maturity of such Note, any payments on the Common Stock or sales proceeds received by, or other funds or assets of, such Holder or beneficial owner.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

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

THE HERTZ CORPORATION

By: /s/ Mark E. Johnson
Name: Mark E. Johnson
Title: Vice President and Treasurer

GUARANTORS:
HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Mark E. Johnson
Name: Mark E. Johnson
Title: Vice President and Treasurer

RENTAL CAR INTERMEDIATE HOLDINGS, LLC
DOLLAR RENT A CAR, INC.
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DTG OPERATIONS, INC.
DTG SUPPLY, LLC
FIREFLY RENT A CAR LLC
HERTZ CAR SALES LLC
HERTZ GLOBAL SERVICES CORPORATION
HERTZ LOCAL EDITION CORP.
HERTZ LOCAL EDITION TRANSPORTING, INC.
HERTZ SYSTEM, INC.
HERTZ TECHNOLOGIES, INC.
HERTZ TRANSPORTING, INC.
RENTAL CAR GROUP COMPANY, LLC
SMARTZ VEHICLE RENTAL CORPORATION
THRIFTY CAR SALES, INC.
THRIFTY, LLC
THRIFTY RENT-A-CAR SYSTEM, LLC
TRAC ASIA PACIFIC, INC.

By: /s/ Mark E. Johnson
Name: Mark E. Johnson
Title: Vice President and Treasurer

[Signature Page to Indenture]

GUARANTORS (CONTINUED):

HERTZ FHV #1, LLC
HERTZ FHV #2, LLC
HERTZ FHV #3, LLC
HERTZ FHV #4, LLC
HERTZ FHV #5, LLC
HERTZ FHV #6, LLC
HERTZ FHV #7, LLC
HERTZ FHV #8, LLC
HERTZ FHV #9, LLC
HERTZ FHV #10, LLC
HERTZ FHV #11, LLC
HERTZ FHV #12, LLC
HERTZ FHV #13, LLC
HERTZ FHV #14, LLC
HERTZ FHV #15, LLC
HERTZ FHV #16, LLC
HERTZ MOBILITY HOLDINGS, LLC

By: /s/ Matthew C. Potalivo
Name: Matthew C. Potalivo
Title: Vice President and Secretary

[Signature Page to Indenture]

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee and Notes Collateral Agent

By: /s/ Corey J. Dahlstrand
Name: Corey J. Dahlstrand
Title: Vice President

[Signature Page to Indenture]

EXHIBIT A

FORM OF NOTE

[*Insert Global Note Legend, if applicable*]

[*Insert Restricted Note Legend, if applicable*]

[*Insert Non-Affiliate Legend, if applicable*]

[*Insert Original Issue Discount Legend*]

THE HERTZ CORPORATION

8.000% Exchangeable Senior Second-Lien Secured PIK Note due 2029

CUSIP No.: [___][*Insert for a "restricted" CUSIP number (other than an Affiliate Note)*: *] Certificate No. [___]
ISIN No.: [___][*Insert for a "restricted" ISIN number (other than an Affiliate Note)*: *]

The Hertz Corporation, a Delaware corporation, for value received, promises to pay to [Cede & Co.], or its registered assigns, the principal sum of [ ] dollars ($[ ]) [(as revised by the attached Schedule of Increases and Decreases in the Global Note)]† on July 15, 2029 and to pay interest thereon, as provided in the Indenture referred to below, until the principal and all accrued and unpaid interest are paid or duly provided for.

Interest Payment Dates: January 15 and July 15 of each year, commencing on January 15, 2025

Regular Record Dates: the Business Day immediately preceding the applicable Interest Payment Date

Additional provisions of this Note are set forth on the other side of this Note.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

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* This Note will be deemed to be identified by CUSIP No. 428040 DE6 and ISIN No. US428040DE63 from and after such time when the Company delivers, pursuant to **Section 2.12** of the within-mentioned Indenture, written notice to the Trustee of the deemed removal of the Restricted Note Legend affixed to this Note, subject to the Depositary Procedures.

† Insert bracketed language for Global Notes only.

IN WITNESS WHEREOF, The Hertz Corporation has caused this instrument to be duly executed as of the date set forth below.

THE HERTZ CORPORATION

Date: ______________________ By: ______________________

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Computershare Trust Company, N.A., as Trustee, certifies that this is one of the Notes referred to in the within-mentioned Indenture.

Date: ______________________ By: ______________________

Authorized Signatory

THE HERTZ CORPORATION

8.000% Exchangeable Senior Second-Lien Secured PIK Note due 2029

This Note is one of a duly authorized issue of notes of The Hertz Corporation, a Delaware corporation (the "**Company**"), designated as its 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029 (the "**Notes**"), all issued or to be issued pursuant to an indenture, dated as of June 28, 2024 (as the same may be amended from time to time, the "**Indenture**"), among the Company, Hertz Global Holdings, Inc., a Delaware corporation (the "**Parent Guarantor**"), Rental Car Intermediate Holdings, LLC ("**Holdings**") and the other Guarantors, as guarantors, and Computershare Trust Company, N.A., as Trustee and Notes Collateral Agent. Capitalized terms used in this Note without definition have the respective meanings ascribed to them in the Indenture.

The Indenture sets forth the rights and obligations of the Company, the Guarantors, the Trustee and the Holders and the terms of the Notes. Notwithstanding anything to the contrary in this Note, to the extent that any provision of this Note conflicts with the provisions of the Indenture, the provisions of the Indenture will control.

1. **Interest**. This Note will accrue PIK Interest at a rate and in the manner set forth in **Section 2.05** of the Indenture. Stated Interest on this Note will begin to accrue from, and including, [*date*].

2. **Maturity**. This Note will mature on July 15, 2029, unless earlier repurchased, redeemed or Exchanged.

3. **Guarantee**. The Company's obligations under the Indenture and the Notes are fully and unconditionally guaranteed by the Parent Guarantor, Holdings and each other Guarantor as provided in **Article 9** of the Indenture.

4. **Security**. The Notes are secured by a security interest in the Collateral, subject to the terms of the Notes Collateral Documents, the Intercreditor Agreements and any other applicable intercreditor agreement, subject to release or termination as provided in the Indenture and the Notes Collateral Documents.

5. **Persons Deemed Owners**. The Holder of this Note will be treated as the owner of this Note for all purposes.

6. **Denominations; Transfers and Exchanges**. All Notes will be in registered form, without coupons, in Capitalized Principal Amounts equal to any Authorized Denominations. Subject to the terms of the Indenture, the Holder of this Note may transfer or exchange this Note by presenting it to the Registrar and delivering any required documentation or other materials.

7. **Right of Holders to Require the Company to Repurchase Notes Upon a Fundamental Change**. If a Fundamental Change (other than an Exempted Fundamental Change) occurs, then each Holder will have the right to require the Company to repurchase such Holder's

Notes (or any portion thereof in an Authorized Denomination) for cash in the manner, and subject to the terms, set forth in **Section 4.02** of the Indenture.

8. **Right of the Company to Redeem the Notes**. The Company will have the right to redeem the Notes for cash in the manner, and subject to the terms, set forth in **Section 4.03** of the Indenture.

9. **Exchange**. The Holder of this Note may Exchange this Note into Exchange Consideration in the manner, and subject to the terms, set forth in **Article 5** of the Indenture.

10. **Mergers and Consolidations**. **Article 6** of the Indenture places limited restrictions on (i) the Company's ability to be a party to a Company Business Combination Event and (ii) the Parent Guarantor's ability to be a party to a Parent Guarantor Business Combination Event.

11. **Defaults and Remedies**. If an Event of Default occurs, then the Capitalized Principal Amount (and, in certain circumstances, the Bankruptcy Acceleration Amount) of all of the Notes then outstanding may (and, in certain circumstances, will automatically) become due and payable in the manner, and subject to the terms, set forth in **Article 7** of the Indenture.

12. **Amendments, Supplements and Waivers**. The Company, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes or the Guarantees or waive compliance with any provision of the Indenture, the Notes or the Guarantees in the manner, and subject to the terms, set forth in **Section 7.05** and **Article 8** of the Indenture.

13. **No Personal Liability of Directors, Officers, Employees and Stockholders**. No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or any Guarantor under the Indenture, the Notes or the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, each Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

14. **Authentication**. No Note will be valid until it is authenticated by the Trustee. A Note will be deemed to be duly authenticated only when an authorized signatory of the Trustee (or a duly appointed authenticating agent) manually signs the certificate of authentication of such Note.

15. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

16. **Governing Law**. THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

* * *

To request a copy of the Indenture, which the Company will provide to any Holder at no charge, please send a written request to the following address:

The Hertz Corporation
8501 Williams Road
Estero, Florida 33928
Attention: Katherine Lee Martin and Adrian Nasr

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE*

INITIAL PRINCIPAL AMOUNT OF THIS GLOBAL NOTE: $[ ]

The following increases and decreases in the principal amount of this Global Note have been made:

Date	Amount of Increase (Decrease) in Principal Amount of this Global Note	Principal Amount of this Global Note After Such Increase (Decrease)	Signature of Authorized Signatory of Trustee

* Insert for Global Notes only.

EXCHANGE NOTICE

THE HERTZ CORPORATION

8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029

Subject to the terms of the Indenture, by executing and delivering this Exchange Notice to the address below, the undersigned Holder of the Note identified below directs the Company to Exchange (check one):

☐ the entire Capitalized Principal Amount of

☐ $___________* aggregate Capitalized Principal Amount of

the Note identified by CUSIP No. ___________ and Certificate No. ___________.

Computershare Trust Company, N.A.
1505 Energy Park Drive
Saint Paul, Minnesota 55108
Attn: CCT Administrator Lynn Steiner for The Hertz Corporation
Phone: 1 (800) 344-5128
Email: #nacctcpuconversions@computershare.com

Date: ______________________________

____
(Legal Name of Holder)

By: ______________________________
Name:
Title:

Signature Guaranteed:

____
Participant in a Recognized Signature
Guarantee Medallion Program

By: ______________________________
Authorized Signatory

* Must be an Authorized Denomination.

FUNDAMENTAL CHANGE REPURCHASE NOTICE

THE HERTZ CORPORATION

8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029

Subject to the terms of the Indenture, by executing and delivering this Fundamental Change Repurchase Notice, the undersigned Holder of the Note identified below is exercising its Fundamental Change Repurchase Right with respect to (check one):

☐ the entire Capitalized Principal Amount of

☐ $___________* aggregate Capitalized Principal Amount of

the Note identified by CUSIP No. ___________ and Certificate No. ___________.

The undersigned acknowledges that this Note, duly endorsed for transfer, must be delivered to the Paying Agent before the Fundamental Change Repurchase Price will be paid.

Date: ______________________________

____
(Legal Name of Holder)

By: ______________________________
Name:
Title:

Signature Guaranteed:

____
Participant in a Recognized Signature
Guarantee Medallion Program

By: ______________________________
Authorized Signatory

---

* Must be an Authorized Denomination.

ASSIGNMENT FORM

THE HERTZ CORPORATION

8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029

Subject to the terms of the Indenture, the undersigned Holder of the Note identified below assigns (check one):

☐ the entire Capitalized Principal Amount of

☐ $__________*

aggregate Capitalized Principal Amount of

the Note identified by CUSIP No. __________ and Certificate No. __________, and all rights thereunder, to:

Name: ______________________________

Address: ______________________________

Social security or tax id. #: ______________________________

and irrevocably appoints: ______________________________

as agent to transfer the within Note on the books of the Company. The agent may substitute another to act for him/her.

Date: ______________________________

____
(Legal Name of Holder)

By: ______________________________
Name:
Title:

Signature Guaranteed:

____
Participant in a Recognized Signature
Guarantee Medallion Program

By: ______________________________
Authorized Signatory

* Must be an Authorized Denomination.

TRANSFEROR ACKNOWLEDGMENT

If the within Note bears a Restricted Note Legend, the undersigned further certifies that (check one):

1. ☐ Such Transfer is being made to the Company or a Subsidiary of the Company.

2. ☐ Such Transfer is being made pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of the Transfer.

3. ☐ Such Transfer is being made pursuant to, and in accordance with, Rule 144A under the Securities Act, and, accordingly, the undersigned further certifies that the within Note is being transferred to a Person that the undersigned reasonably believes is purchasing the within Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A.

4. ☐ Such Transfer is being made pursuant to, and in accordance with, any other available exemption from the registration requirements of the Securities Act (including, if available, the exemption provided by Rule 144 under the Securities Act).

5. ☐ Either (i) the undersigned is not subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or any other law or regulation similar to such provisions of ERISA or the Code ("Similar Law") or (ii) such Transfer and the holding of the within Note and any shares of common stock of Holdings received upon exchange of the within Note will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or violate any Similar Law.

Dated: ______________________________

____
(Legal Name of Holder)

By: ______________________________
Name:
Title:

Signature Guaranteed:

____
(Participant in a Recognized Signature
Guarantee Medallion Program)

By: ______________________________

Authorized Signatory

EXHIBIT B-1

FORM OF RESTRICTED NOTE LEGEND

THE OFFER AND SALE OF THIS NOTE AND THE SHARES OF COMMON STOCK, IF ANY, DELIVERABLE UPON EXCHANGE OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT; AND

(2) AGREES FOR THE BENEFIT OF THE HERTZ CORPORATION (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT ONLY:

(A) TO HERTZ GLOBAL HOLDINGS, INC., THE HERTZ CORPORATION OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT;

(C) TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;

(D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO ANY OTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BEFORE THE REGISTRATION OF ANY SALE OR TRANSFER IN ACCORDANCE WITH (2) (D) OR (E) ABOVE, THE COMPANY, HERTZ GLOBAL HOLDINGS, INC., THE TRUSTEE AND THE REGISTRAR RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATES OR OTHER DOCUMENTATION OR EVIDENCE AS THEY MAY REASONABLY REQUIRE IN ORDER TO DETERMINE THAT THE PROPOSED SALE OR TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE

AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.*

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* This paragraph and the immediately preceding paragraph will be deemed to be removed from the face of this Note at such time when the Company delivers written notice to the Trustee of such deemed removal pursuant to **Section 2.12** of the within-mentioned Indenture.

FORM OF GLOBAL NOTE LEGEND

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS THE OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. 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 SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE WILL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE WILL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE 2 OF THE INDENTURE HEREINAFTER REFERRED TO.

EXHIBIT B-3

FORM OF NON-AFFILIATE LEGEND

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE THREE IMMEDIATELY PRECEDING MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR OWN THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

EXHIBIT B-4

FORM OF ORIGINAL ISSUE DISCOUNT LEGEND

THIS NOTE HAS BEEN ISSUED WITH “ORIGINAL ISSUE DISCOUNT” FOR PURPOSES OF SECTIONS 1271-1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER OR BENEFICIAL OWNER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR THIS NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: THE HERTZ CORPORATION, 8501 WILLIAMS ROAD, ESTERO, FL 33928; ATTENTION: TREASURER.

EXHIBIT C

Form of Supplemental Indenture in Respect of Subsidiary Guarantee

SUPPLEMENTAL INDENTURE, dated as of [_________] (this "Supplemental Indenture"), among [name of Guarantor(s)] (the "Subsidiary Guarantor(s)"), The Hertz Corporation, a corporation duly organized and existing under the laws of the State of Delaware (together with its respective successors and assigns, the "Company"), and each other then existing Guarantor under the Indenture referred to below (the "Existing Guarantors"), and Computershare Trust Company, N.A., as trustee (the "Trustee") and collateral agent (the "Notes Collateral Agent") under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Company, any Existing Guarantors, the Trustee and the Notes Collateral Agent have heretofore become parties to an Indenture, dated as of June 28, 2024 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029;

WHEREAS, **Section 9.08** of the Indenture provides that the Company is required to cause the Subsidiary Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsidiary Guarantors shall guarantee the Company's Guaranteed Obligations under the Notes pursuant to a Notes Guarantee on the terms and conditions set forth herein and in **Article 9** of the Indenture;

WHEREAS, each Subsidiary Guarantor desires to enter into such supplemental indenture for good and valuable consideration, including substantial economic benefit in that the financial performance and condition of such Subsidiary Guarantor is dependent on the financial performance and condition of the Company, the obligations hereunder of which such Subsidiary Guarantor has guaranteed, and on such Subsidiary Guarantor's access to working capital through the Company's access to revolving credit borrowings under the First Lien Credit Agreement; and

WHEREAS, pursuant to **Section 8.01** of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsidiary Guarantors, the Company, the Existing Guarantors, the Trustee and the Notes Collateral Agent mutually covenant and agree for the benefit of the Holders of the Notes as follows:

Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereto," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

Agreement to Guarantee. [The] [Each] Subsidiary Guarantor hereby agrees, jointly and severally with [all] [any] other Subsidiary Guarantors and fully and unconditionally, to guarantee the Guaranteed Obligations under the Indenture and the Notes on the terms and subject to the

conditions set forth in **Article 9** of the Indenture and to be bound by (and shall be entitled to the benefits of) all other applicable provisions of the Indenture as a Subsidiary Guarantor.

Termination, Release and Discharge. [The] [Each] Subsidiary Guarantor's Notes Guarantee shall terminate and be of no further force or effect, and [the] [each] Subsidiary Guarantor shall be released and discharged from all obligations in respect of such Notes Guarantee, as and when provided in **Section 9.03** of the Indenture.

Parties. Nothing in this Supplemental Indenture is intended or shall be construed to give any Person, other than the Holders, the Trustee and the Notes Collateral Agent, any legal or equitable right, remedy or claim under or in respect of [the] [each] Subsidiary Guarantor's Notes Guarantee or any provision contained herein or in **Article 9** of the Indenture.

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

Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic means shall be deemed to be their original signatures for all purposes. The words "signed", "signature" and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures.

This Supplemental Indenture (or to any document delivered in connection with this Supplemental Indenture) shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned or photocopied manual signature. Each electronic signature or faxed, scanned or photocopied manual

signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

Headings. The Section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

[NAME OF SUBSIDIARY GUARANTOR(S)],
as Subsidiary Guarantor

By: ________________________________
Name:
Title:

THE HERTZ CORPORATION

By: ________________________________
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee and Notes Collateral Agent

By: ________________________________
Name:
Title:

Exhibit 10.1

C L I F F O R D

C H A N C E

CLIFFORD CHANCE LLP

THE SYMBOL "[*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDED AND RESTATED

ORIGINALLY DATED 25 SEPTEMBER 2018, AS AMENDED ON 8 NOVEMBER 2019 AND 23 DECEMBER 2020, 29 APRIL 2021, 21 DECEMBER 2021, 21 JUNE 2022, 20 DECEMBER 2022, AS AMENDED AND RESTATED ON 22 SEPTEMBER 2023, AS FURTHER AMENDED ON 16 APRIL 2024 AND AS AMENDED AND RESTATED ON 26 JUNE 2024

ISSUER FACILITY AGREEMENT

between

INTERNATIONAL FLEET FINANCING NO.2 B.V.
as Issuer

HERTZ EUROPE LIMITED
as Issuer Administrator

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Administrative Agent

CERTAIN COMMITTED NOTE PURCHASERS

CERTAIN CONDUIT INVESTORS

CERTAIN FUNDING AGENTS FOR THE INVESTOR GROUPS

and

BNP PARIBAS TRUST CORPORATION UK LIMITED
as Issuer Security Trustee

TABLE OF CONTENTS

	Page No.
1 DEFINITIONS AND CONSTRUCTION	2
2 INITIAL ISSUANCE; INCREASES AND DECREASES OF PRINCIPAL AMOUNT OF ISSUER NOTES	2
3 INTEREST, FEES AND COSTS	26
4 ISSUER ACCOUNTS	34
5 PRIORITY OF PAYMENTS	37
6 REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS	47
7 AMORTIZATION EVENTS AND REMEDIES	47
8 [RESERVED]	56
9 TRANSFERS, REPLACEMENTS AND ASSIGNMENTS	56
10 THE ADMINISTRATIVE AGENT	68
11 GENERAL	72
SCHEDULE 1 DEFINITIONS LIST	104
SCHEDULE 2 CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS	105
SCHEDULE 2 CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS	108
SCHEDULE 2 CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS	110
SCHEDULE 2 CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS	112
SCHEDULE 2 CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS	115
SCHEDULE 3 INTEREST RATE CAP AMORTIZATION SCHEDULE	121
ANNEX 1 REPRESENTATIONS AND WARRANTIES	122
ANNEX 2 COVENANTS	126
ANNEX 3 CONDITIONS PRECEDENT	138
ANNEX 4 SELLING RESTRICTIONS	142

THIS AGREEMENT is originally dated 25 September 2018, as amended on 8 November 2019, 23 December 2020 and 16 April 2024 and as further amended and restated on 29 April 2021, 21 December 2021, 21 June 2022, 20 December 2022, 22 September 2023 and 26 June 2024 between the following parties:

(1) **INTERNATIONAL FLEET FINANCING NO.2 B.V.**, a private company with limited liability (*besloten vernootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands and registered with the Dutch Trade Register of the Dutch Chamber of Commerce under number 34394429 and having its registered address at Fourth Floor, 3 George's IFSC, Dublin 1, Ireland, as Issuer (the "**Issuer**");

(2) **HERTZ EUROPE LIMITED** (in its capacity as Issuer administrator, the "**Issuer Administrator**");

(3) The several financial institutions that serve as committed note purchasers set forth on Schedule 2 hereto (each a "**Committed Note Purchaser**"), the several commercial paper conduits listed on Schedule 2 hereto (each a "**Conduit Investor**"), the financial institution set forth opposite the name of each Conduit Investor, or the Committed Note Purchaser with respect to such Investor Group, on Schedule 2 hereto (the "**Funding Agent**" with respect to such Conduit Investor or Committed Note Purchaser);

(4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, in its capacity as administrative agent for the Conduit Investors, the Committed Note Purchasers and the Funding Agents (the "**Administrative Agent**"); and

(5) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, as issuer security trustee (together with its successors in trust thereunder, the "**Issuer Security Trustee**").

WHEREAS

(A) the Issuer wishes to issue:

(i) on the Closing Date, the Class A Notes; and

(ii) at any time subsequent to the Closing Date, the Class B Notes,

in each case in favor of the Committed Note Purchasers or, if there is a Conduit Investor with respect to any Committed Note Purchaser's Investor Group, the Conduit Investor with respect to such Investor Group, as applicable, and obtain the agreement of the Committed Note Purchasers or the Conduit Investors, as applicable, to make Advances from time to time for the purchase of Principal Amounts, all of which Advances will be evidenced by the Issuer Notes purchased in connection therewith and will constitute purchases of Principal Amounts corresponding to the amount of such Advances;

(B) subject to the terms and conditions of this Agreement, each Conduit Investor may make Advances from time to time and each Committed Note Purchaser is willing to commit to make Advances from time to time, to fund purchases of Principal Amounts in an aggregate outstanding amount up to the Maximum Investor Group Principal Amount for the related Investor Group during the Revolving Period; and

(C) Hertz Europe Limited, in its capacity as Issuer Administrator, has joined in this Agreement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of each Conduit Investor and each Committed Note Purchaser.

IT IS AGREED by the parties hereto, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined Terms and References

Capitalized terms used herein shall have the meanings assigned to such terms in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date as amended, modified or supplemented from time to time (the "**Master Definitions and Constructions Agreement**"). All Clause, Sub-Clause or paragraph references herein shall refer to clauses, sub-clauses or paragraphs of this Agreement, except as otherwise provided herein.

1.2 Rules of Construction

In this Agreement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires, words and expressions used in this Agreement have the constructions ascribed to them in Clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions and Constructions Agreement.

1.3 Effectiveness

The parties hereto acknowledge and agree that the rights and obligations under this Agreement shall become effective at the Effective Time.

2 INITIAL ISSUANCE; INCREASES AND DECREASES OF PRINCIPAL AMOUNT OF ISSUER NOTES

For the avoidance of doubt and notwithstanding any other term of this Agreement, this Clause 2 (*Initial Issuance; Increases and Decreases of Principal Amount Of Issuer Notes*) shall be subject to the terms of the Refinancing Deed of Covenant.

2.1 Initial Purchase; Additional Issuer Notes

(a) *Initial Purchase*.

(i) *Class A Notes*. On the terms set forth in this Agreement, the Issuer shall issue the initial Class A Notes on the Closing Date. Such Class A Notes for each Class A Investor Group shall:

(A) bear a face amount as of the Closing Date of up to the Class A Maximum Investor Group Principal Amount with respect to such Class A Investor Group;

(B) have an initial principal amount equal to the Class A Initial Investor Group Principal Amount with respect to such Class A Investor Group;

(C) be equal to or greater than EUR 5,000,000 and integral multiples of EUR 100,000 in excess thereof;

(D) be dated the Closing Date; and

(E) be registered in the name of the related Class A Funding Agent or its nominee, as agent for the related Class A Conduit Investor, if any, and the related Class A Committed Note Purchaser, or in the name of the Class A Conduit Investor, the Class A Committed Note Purchaser or in such other name as the related Class A Funding Agent may request.

(ii) *Class B Notes*. On the terms set forth in this Agreement, the Issuer shall have the right to issue the initial Class B Notes at any time subsequent to the Closing Date,

provided that the Class A Noteholders holding 100% of the Class A Principal Amount have given their prior written consent to such issuance. Such Class B Notes for each Class B Investor Group shall:

(A) bear a face amount as of the issuance date of up to the Class B Maximum Investor Group Principal Amount with respect to such Class B Investor Group;

(B) have an initial principal amount equal to the Class B Initial Investor Group Principal Amount with respect to such Class B Investor Group;

(C) be equal to or greater than EUR 5,000,000 and integral multiples of EUR 100,000 in excess thereof;

(D) be dated the applicable issuance date; and

(E) be registered in the name of the related Class B Funding Agent or its nominee, as agent for the related Class B Conduit Investor, if any, and the related Class B Committed Note Purchaser, or in the name of the Class B Conduit Investor, the Class B Committed Note Purchaser or in such other name as the related Class B Funding Agent may request.

(b) [**RESERVED**]

(c) *Additional Investor Groups*

(i) *Class A Notes*. Subject only to compliance with this Sub-Clause 2.1(c)(i) (*Class A Notes*), Sub-Clause 2.1(e) (*Conditions to Issuance of Additional Issuer Notes*) and Sub-Clause 2.1(f) (*Additional Issuer Notes Face and Principal Amount*), on any Business Day during the Revolving Period prior to the Second Amendment Date, the Issuer from time to time, upon one (1) month's prior written notice to the Class A Funding Agents (or such shorter period as may be agreed between the Issuer and the Class A Funding Agents), may increase the Class A Maximum Principal Amount by entering into a Class A Addendum with each member of a Class A Additional Investor Group and its related Class A Funding Agent, and upon execution of any such Class A Addendum, such related Class A Funding Agent, the Class A Conduit Investors, if any, and the Class A Committed Note Purchasers in such Class A Additional Investor Group shall become parties to this Agreement from and after the date of such execution. The Issuer shall provide at least three (3) Business Day's prior written notice to each Class A Funding Agent party hereto as of the date of such notice and the Administrative Agent, of any such addition, setting forth (i) the names of the Class A Conduit Investors, if any, and the Class A Committed Note Purchasers that are members of such Class A Additional Investor Group and their related Class A Funding Agent, (ii) the Class A Maximum Investor Group Principal Amount and the Class A Additional Investor Group Initial Principal Amount, in each case with respect to such Class A Additional Investor Group, (iii) the Class A Maximum Principal Amount and each Class A Committed Note Purchaser's Class A Committed Note Purchaser Percentage in each case after giving effect to such addition and (iv) the desired effective date of such addition. On the effective date of each such addition, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) hereto in accordance with the information provided in the notice described above relating to such addition, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.

(ii) *Class B Notes*. Subject only to compliance with this Sub-Clause 2.1(c)(ii) (*Class B Notes*), Sub-Clause 2.1(e) (*Conditions to Issuance of Additional Issuer Notes*) and

Sub-Clause 2.1(f) (*Additional Issuer Notes Face and Principal Amount*), on any Business Day during the Revolving Period, the Issuer from time to time, upon one (1) month's prior written notice to the Class B Funding Agents (or such shorter period as may be agreed between the Issuer and the Class B Funding Agents), may increase the Class B Maximum Principal Amount by entering into a Class B Addendum with each member of a Class B Additional Investor Group and its related Class B Funding Agent, and upon execution of any such Class B Addendum, such related Class B Funding Agent, the Class B Conduit Investors, if any, and the Class B Committed Note Purchasers in such Class B Additional Investor Group shall become parties to this Agreement from and after the date of such execution. The Issuer shall provide at least three (3) Business Days prior written notice to each Class B Funding Agent party hereto as of the date of such notice and the Administrative Agent, of any such addition, setting forth (i) the names of the Class B Conduit Investors, if any, and the Class B Committed Note Purchasers that are members of such Class B Additional Investor Group and their related Class B Funding Agent, (ii) the Class B Maximum Investor Group Principal Amount and the Class B Additional Investor Group Initial Principal Amount, in each case with respect to such Class B Additional Investor Group, (iii) the Class B Maximum Principal Amount and each Class B Committed Note Purchaser's Class B Committed Note Purchaser Percentage in each case after giving effect to such addition and (iv) the desired effective date of such addition. On the effective date of each such addition, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) hereto in accordance with the information provided in the notice described above relating to such addition, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.

(d) *Investor Group Maximum Principal Increase*

(i) *Class A Investor Group Maximum Principal Increase*. Subject only to compliance with this Sub-Clause 2.1(d)(i) (*Class A Investor Group Maximum Principal Increase*), Sub-Clause 2.1(e) (*Conditions to Issuance of Additional Issuer Notes*) and Sub-Clause 2.1(f) (*Additional Issuer Notes Face and Principal Amount*) on any Business Day during the Revolving Period prior to the Second Amendment Date, the Issuer and any Class A Investor Group and its related Class A Funding Agent, Class A Conduit Investors, if any, and Class A Committed Note Purchasers may increase such Class A Investor Group's Class A Maximum Investor Group Principal Amount and effect a corresponding increase to the Class A Maximum Principal Amount (any such increase, a "**Class A Investor Group Maximum Principal Increase**") by entering into a Class A Investor Group Maximum Principal Increase Addendum. The Issuer shall provide at least one (1) month's prior written notice (or such shorter period as may be agreed between the Issuer and the Class A Funding Agents) to each Class A Funding Agent party hereto as of the date of such notice and the Administrative Agent of any such increase, setting forth (i) the names of the Class A Funding Agent, the Class A Conduit Investors, if any, and the Class A Committed Note Purchasers that are members of such Class A Investor Group, (ii) the Class A Maximum Investor Group Principal Amount with respect to such Class A Investor Group, the Class A Maximum Principal Amount, and each Class A Committed Note Purchaser's Class A Committed Note Purchaser Percentage, in each case after giving effect to such Class A Investor Group Maximum Principal Increase, (iii) the Class A Investor Group Maximum Principal Increase Amount in connection with such Class A Investor Group Maximum Principal Increase, if any, and (iv) the desired effective date of such Class A Investor Group Maximum Principal Increase. For the avoidance of doubt, no Class A Investor Group, its related Class A Funding Agent, Class A Conduit Investors nor, if any, Class A Committed Note Purchasers shall be obliged to agree to any Class A Investor Group Maximum Principal Increase.

On the effective date of each Class A Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) hereto in accordance with the information provided in the notice described above relating to such Class A Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.

(ii) *Class B Investor Group Maximum Principal Increase*. Subject only to compliance with this Sub-Clause 2.1(d)(ii) (*Class B Investor Group Maximum Principal Increase*), Sub-Clause 2.1(e) (*Conditions to Issuance of Additional Issuer Notes*) and Sub-Clause 2.1(f) (*Additional Issuer Notes Face and Principal Amount*) on any Business Day during the Revolving Period, the Issuer and any Class B Investor Group and its related Class B Funding Agent, Class B Conduit Investors, if any, and Class B Committed Note Purchasers may increase such Class B Investor Group's Class B Maximum Investor Group Principal Amount and effect a corresponding increase to the Class B Maximum Principal Amount (any such increase, a "**Class B Investor Group Maximum Principal Increase**") by entering into a Class B Investor Group Maximum Principal Increase Addendum. The Issuer shall provide at least one (1) month's prior written notice (or such shorter period as may be agreed between the Issuer and the Class B Funding Agents) to each Class B Funding Agent party hereto as of the date of such notice and the Administrative Agent of any such increase, setting forth (i) the names of the Class B Funding Agent, the Class B Conduit Investors, if any, and the Class B Committed Note Purchasers that are members of such Class B Investor Group, (ii) the Class B Maximum Investor Group Principal Amount with respect to such Class B Investor Group, the Class B Maximum Principal Amount, and each Class B Committed Note Purchaser's Class B Committed Note Purchaser Percentage, in each case after giving effect to such Class B Investor Group Maximum Principal Increase, (iii) the Class B Investor Group Maximum Principal Increase Amount in connection with such Class B Investor Group Maximum Principal Increase, if any, and (iv) the desired effective date of such Class B Investor Group Maximum Principal Increase. On the effective date of each Class B Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) hereto in accordance with the information provided in the notice described above relating to such Class B Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.

(e) *Conditions to Issuance of Additional Issuer Notes*

(i) In connection with the addition of a Class A Additional Investor Group or a Class A Investor Group Maximum Principal Increase, additional Class A Notes ("**Additional Class A Notes**") may be issued (and in the case of a Class A Investor Group Maximum Principal Increase the relevant Class A Investor Group shall surrender to the Registrar for cancellation any Class A Note certificates previously issued to the relevant Class A Investor Group and such certificates shall be replaced with new Class A Note certificates) subsequent to the Closing Date subject to the satisfaction of each of the following conditions:

(A) the amount of such issuance of Additional Class A Notes, if applicable, shall be equal to or greater than EUR 5,000,000, and in integral multiples of EUR 100,000 per Class A Investor Group in excess thereof;

(B) other than where Additional Class A Notes are to be issued to fund the Issuer Reserve Account, no Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes has occurred and is continuing and such issuance and the application of any proceeds thereof,

will not cause an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes;

(C) all representations and warranties of the Issuer set forth in Clause 5 (*Representations and Warranties*) of the Issuer Note Framework Agreement and Clause 6 (*Representations and Warranties; Covenants; Closing Conditions*) of this Agreement shall be true and correct with the same effect as if made on and as of such date (except to the extent such representations expressly relate to an earlier date);

(D) [Reserved]; and

(E) [Reserved].

(ii) In connection with the addition of a Class B Additional Investor Group or a Class B Investor Group Maximum Principal Increase, additional Class B Notes ("**Additional Class B Notes**") may be issued (and in the case of a Class B Investor Group Maximum Principal Increase the relevant Class B Investor Group shall surrender to the Registrar for cancellation any Class B Note certificates previously issued to the relevant Class B Investor Group and such certificates shall be replaced with new Class B Note certificates) subsequent to the Closing Date subject to the satisfaction of each of the following conditions:

(A) the amount of such issuance of Additional Class B Notes, if applicable, shall be equal to or greater than EUR 5,000,000 and in integral multiples of EUR 100,000 per Class B Investor Group in excess thereof;

(B) other than where Additional Class B Notes are to be issued to fund the Issuer Reserve Account, no Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes has occurred and is continuing and such issuance and the application of any proceeds thereof, will not cause an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes;

(C) all representations and warranties of the Issuer set forth in Clause 5 (*Representations and Warranties*) of the Issuer Note Framework Agreement and Clause 6 (*Representations and Warranties; Covenants; Closing Conditions*) of this Agreement shall be true and correct with the same effect as if made on and as of such date (except to the extent such representations expressly relate to an earlier date);

(D) [Reserved];

(E) [Reserved]; and

(F) Class A Noteholders holding 100% of the Class A Principal Amount have given their prior written consent to such issuance.

(f) *Additional Issuer Notes Face and Principal Amount*

(i) *Additional Class A Notes Face and Principal Amount*. Additional Class A Notes shall bear a face amount equal to up to the Class A Maximum Investor Group Principal Amount with respect to the Class A Additional Investor Group or, in the case of a Class A Investor Group Maximum Principal Increase, the Class A Maximum Investor Group Principal Amount with respect to the related Class A Investor Group (after giving effect to such Class A Investor Group Maximum Principal Increase with respect to such Class A Investor Group), and initially shall

be issued in a principal amount equal to the Class A Additional Investor Group Initial Principal Amount, if any, with respect to such Class A Additional Investor Group and, in the case of a Class A Investor Group Maximum Principal Increase, the sum of the amount of the related Class A Investor Group Maximum Principal Increase and the Class A Investor Group Principal Amount of such Class A Investor Group's Class A Notes surrendered for cancellation in connection with such Class A Investor Group Maximum Principal Increase. Upon the issuance of any such Additional Class A Notes, the Class A Maximum Principal Amount shall be increased by the Class A Maximum Investor Group Principal Amount for any such Class A Investor Group or the amount of any such Class A Investor Group Maximum Principal Increase, as applicable. No later than one Business Day following any such Class A Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) to reflect such Class A Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.

(ii) *Additional Class B Notes Face and Principal Amount*. Additional Class B Notes shall bear a face amount equal to up to the Class B Maximum Investor Group Principal Amount with respect to the Class B Additional Investor Group or, in the case of a Class B Investor Group Maximum Principal Increase, the Class B Maximum Investor Group Principal Amount with respect to the related Class B Investor Group (after giving effect to such Class B Investor Group Maximum Principal Increase with respect to such Class B Investor Group), and initially shall be issued in a principal amount equal to the Class B Additional Investor Group Initial Principal Amount, if any, with respect to such Class B Additional Investor Group and, in the case of a Class B Investor Group Maximum Principal Increase, the sum of the amount of the related Class B Investor Group Maximum Principal Increase and the Class B Investor Group Principal Amount of such Class B Investor Group's Class B Notes surrendered for cancellation in connection with such Class B Investor Group Maximum Principal Increase. Upon the issuance of any such Additional Class B Notes, the Class B Maximum Principal Amount shall be increased by the Class B Maximum Investor Group Principal Amount for any such Class B Investor Group or the amount of any such Class B Investor Group Maximum Principal Increase, as applicable. No later than one Business Day following any such Class B Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) to reflect such Class B Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.

(g) *Proceeds*. Proceeds from the initial issuance of the Class A Notes, the Class B Notes and from any Additional Issuer Notes shall be deposited into the Issuer Principal Collection Account and allocated in accordance with Clause 5 (*Priority of Payments*) hereof.

2.2 Advances

(a) *Class A Advances*

(i) *Class A Advance Requests*. Subject to the terms of this Agreement, including, with respect to any Class A Advance, satisfaction of the Class A Funding Conditions, the aggregate principal amount of the Class A Notes may be increased from time to time. On any Business Day (provided, with respect to any Class A Ordinary Advance only, such Business Day is during the Revolving Period), the Issuer, subject to this Sub-Clause 2.2 (*Advances*), may increase the Class A Principal Amount (such increase, including any increase resulting from a Class A Investor Group Maximum Principal Increase Amount, is referred to as a "**Class A**

Advance"), by increasing the principal amounts of the Class A Notes allocated ratably by their respective Class A Commitment Percentages in accordance with Sub-Clause 2.2(a)(iv) (*Class A Advance Allocations*); *provided that* the aggregate amount of all outstanding Class A Reserve Advances and Class A Ordinary Advances may not exceed the aggregate Class A Commitment of each Class A Investor Group; and *further provided that* such Class A Advance shall not cause the total amount of Class A Advances in any calendar month to exceed five (5).

(A) Whenever the Issuer wishes a Class A Conduit Investor, or if there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser with respect to such Class A Investor Group, to make a Class A Advance, the Issuer shall notify the Administrative Agent, the related Class A Funding Agent and the Issuer Security Trustee by providing written notice substantially in the form of Exhibit J-1 (*Class A Form of Advance Notice*) hereto delivered to the Administrative Agent, the Issuer Security Trustee and such Class A Funding Agent (with a copy of such notice delivered to the Class A Committed Note Purchasers) no later than 11:30 a.m. (London time) on the third Business Day prior to the proposed Class A Advance (which notice may be combined with the notice delivered pursuant to Sub-Clause 2.1(c) (*Additional Investor Groups*) in the case of a Class A Ordinary Advance in connection with a Class A Additional Investor Group Initial Principal Amount, or pursuant to Sub-Clause 2.1(d) (*Investor Group Maximum Principal Increase*), in the case of a Class A Ordinary Advance in connection with a Class A Investor Group Maximum Principal Increase Amount). Each such notice shall be irrevocable and shall in each case refer to this Agreement and specify (i) whether such Class A Advance is a Class A Ordinary Advance or a Class A Reserve Advance, (ii) the expected repayment date of such Class A Advance and (iii) the aggregate amount of the requested Class A Advance to be made on such date; *provided*, *however*, if, with respect to any Class A Ordinary Advance, the Issuer receives a Class A Delayed Funding Notice in accordance with Sub-Clause 2.2(a)(v) (*Delayed Funding Procedures*) by 6:00 p.m. (London time) on the third Business Day prior to the date of any proposed Class A Ordinary Advance, the Issuer shall have the right to revoke the Class A Advance Request for such Class A Ordinary Advance by providing the Administrative Agent and each Class A Funding Agent (with a copy to the Issuer Security Trustee and each Class A Committed Note Purchaser) written notice, by telecopy or electronic mail, of such revocation no later than 10:00 a.m. (London time) on the second Business Day prior to the proposed date of such Class A Ordinary Advance.

(B) Each Class A Funding Agent shall promptly advise its related Class A Conduit Investor, or if there is no Class A Conduit Investor with respect to any Class A Investor Group, its related Class A Committed Note Purchaser, of any notice given pursuant to Sub-Clause 2.2(a)(i) (*Class A Advance Requests*) and, with respect to any Class A Ordinary Advance, if there is a Class A Conduit Investor with respect to any Class A Investor Group, shall promptly thereafter (but in no event later than 11:00 a.m. (London time) on the second Business Day preceding the date of such proposed Class A Advance), notify the Issuer and the related Class A Committed Note Purchaser(s), whether such Class A Conduit Investor has determined to make such Class A Advance.

(ii) *Party Obligated to Fund Class A Advances*. Upon the Issuer's request in accordance with Sub-Clause 2.2(a)(i) (*Class A Advance Request*):

(A) each Class A Conduit Investor, if any, may fund Class A Ordinary Advances (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) from time to time during the Revolving Period;

(B) if any Class A Conduit Investor determines that it will not make a Class A Ordinary Advance (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) or any portion of a Class A Advance (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount), then such Class A Conduit Investor shall notify the Administrative Agent and the Class A Funding Agent with respect to such Class A Conduit Investor, and each Class A Committed Note Purchaser with respect to such Class A Conduit Investor, subject to Sub-Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) shall fund its *pro rata* portion (by Class A Committed Note Purchaser Percentage) of the Class A Commitment Percentage with respect to such Class A Investor Group of such Class A Ordinary Advance (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) not funded by such Class A Conduit Investor;

(C) if there is no Class A Conduit Investor with respect any Class A Investor Group, then the Class A Committed Note Purchaser(s) with respect to such Class A Investor Group, subject to Sub-Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*), shall fund Class A Ordinary Advances (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) from time to time; and

(D) each Class A Conduit Investor, or each Class A Committed Note Purchaser if there is no Class A Conduit Investor with respect to any Class A Investor Group, shall fund any Class A Reserve Advance.

(iii) *Class A Conduit Investor Funding*. Each Class A Conduit Investor hereby agrees with respect to itself that it will use commercially reasonable efforts to fund Class A Advances made by its Class A Investor Group through the issuance of Class A Commercial Paper; *provided that*, (i) no Class A Conduit Investor will have any obligation to use commercially reasonable efforts to fund Class A Advances made by its Class A Investor Group through the issuance of Class A Commercial Paper at any time that the funding of such Class A Advance through the issuance of Class A Commercial Paper would be prohibited by the program documents governing such Class A Conduit Investor's commercial paper program, (ii) nothing herein is (or shall be construed) as a commitment by any Class A Conduit Investor to fund any Class A Advance through the issuance of Class A Commercial Paper; *provided further* that, the Class A Conduit Investors shall not, and shall not be obligated to, fund or pay any Class A Ordinary Advance pursuant to this Agreement unless (i) the respective Class A Conduit Investor has received funds that may be used to make such funding or other payment and which funds are not required to repay any of the commercial paper notes ("**Class A CP Notes**") issued by such Class A Conduit Investor when due and (ii) after giving effect to such funding or payment, either (x) such Class A Conduit Investor could issue Class A CP Notes to refinance all of its outstanding Class A CP Notes (assuming such outstanding Class A CP Notes matured at such time) in accordance with the program documents governing its commercial paper program or (y) all of the Class A CP Notes are paid in full. Any amount that a Class A Conduit Investor does not pay pursuant to the operation of the second proviso of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or obligation of such Class A Conduit Investor for any such insufficiency.

(iv) *Class A Advance Allocations*. The Issuer shall allocate the proposed Class A Advance among the Class A Investor Groups ratably by their respective Class A

Commitment Percentages; *provided that*, in the event that one or more Class A Additional Investor Groups becomes party to this Agreement in accordance with Sub-Clause 2.1(c) (*Additional Investor Groups*) or one or more Class A Investor Group Maximum Principal Increases are effected in accordance with Sub-Clause 2.1(d) (*Investor Group Maximum Principal Increase*), any Class A Additional Investor Group Initial Principal Amount in connection with the addition of each such Class A Additional Investor Group, any Class A Investor Group Maximum Principal Increase Amount in connection with each such Class A Investor Group Maximum Principal Increase and each Class A Advance subsequent to either of the foregoing shall be allocated solely to such Class A Additional Investor Groups and/or such Class A Investor Groups, as applicable, until (and only until) the Class A Principal Amount is allocated ratably among all Class A Investor Groups (based upon each such Class A Commitment Percentage after giving effect to each such Class A Additional Investor Group becoming party hereto and/or each such Class A Investor Group Maximum Principal Increase, as applicable); *provided further* that on or prior to the Payment Date immediately following the date on which any such Class A Additional Investor Group becomes party hereto or a Class A Investor Group Maximum Principal Increase occurs, the Issuer shall use commercially reasonable efforts to request Class A Advances and/or effect Class A Voluntary Decreases in relation to the Class A Notes to the extent necessary to cause (after giving effect to such Class A Advances and Class A Voluntary Decreases in relation to the Class A Notes) the Class A Principal Amount to be allocated ratably among all Class A Investor Groups (based upon each such Class A Investor Group's Class A Commitment Percentage after giving effect to such Class A Additional Investor Group becoming party hereto or such Class A Investor Group Maximum Principal Increase, as applicable).

(v) *Class A Delayed Funding Procedures*.

(A) A Class A Delayed Funding Purchaser, upon receipt of any notice of a Class A Ordinary Advance pursuant to Sub-Clause 2.2(a), promptly (but in no event later than 6:00 p.m. (London time) on the third Business Day prior to the proposed date of such Class A Ordinary Advance) may notify the Issuer in writing (a "**Class A Delayed Funding Notice**") of its election to designate such Class A Ordinary Advance as a delayed Class A Ordinary Advance (such Class A Ordinary Advance, a "**Class A Designated Delayed Advance**"). If such Class A Delayed Funding Purchaser's ratable portion of such Class A Ordinary Advance exceeds its Class A Required Non-Delayed Amount (such excess amount, the "**Class A Permitted Delayed Amount**"), then the Class A Delayed Funding Purchaser shall also include in the Class A Delayed Funding Notice the portion of such Class A Ordinary Advance (such amount as specified in the Class A Delayed Funding Notice, not to exceed such Class A Delayed Funding Purchaser's Class A Permitted Delayed Amount, the "**Class A Delayed Amount**") that the Class A Delayed Funding Purchaser has elected to fund on a Business Day that is on or prior to the thirty-fifth (35th) day following the proposed date of such Class A Ordinary Advance (such date as specified in the Class A Delayed Funding Notice, the "**Class A Delayed Funding Date**") rather than on the date for such Class A Ordinary Advance specified in the related Class A Advance Request.

(B) If (A) one or more Class A Delayed Funding Purchasers provide a Class A Delayed Funding Notice to the Issuer specifying a Class A Delayed Amount in respect of any Class A Ordinary Advance and (B) the Issuer shall not have revoked the notice of the Class A Ordinary Advance by 10:00 a.m. (London time) two Business Days preceding the proposed date of such Class A Ordinary Advance, then the Issuer, by no later than 11:30

a.m. (London time) two Business Days preceding the date of such proposed Class A Ordinary Advance, may (but shall have no obligation to) direct each Class A Available Delayed Amount Committed Note Purchaser to fund an additional portion of such Class A Ordinary Advance on the proposed date of such Class A Ordinary Advance equal to such Class A Available Delayed Amount Committed Note Purchaser's proportionate share (based upon the relative Class A Committed Note Purchaser Percentage of such Class A Available Delayed Amount Committed Note Purchasers) of the aggregate Class A Delayed Amount with respect to the proposed Advance; *provided that*, (i) no Class A Available Delayed Amount Committed Note Purchaser shall be required to fund any portion of its proportionate share of such aggregate Class A Delayed Amount that would cause its Class A Investor Group Principal Amount to exceed its Class A Maximum Investor Group Principal Amount and (ii) any Class A Conduit Investor, if any, in the Class A Available Delayed Amount Committed Note Purchaser's Investor Group may, in its sole discretion, agree to fund such proportionate share of such aggregate Class A Delayed Amount.

(C) Upon receipt of any notice of a Class A Delayed Amount in respect of a Class A Advance pursuant to Sub-Clause 2.2(v)(B) (*Class A Delayed Funding Procedures*), a Class A Available Delayed Amount Committed Note Purchaser, promptly (but in no event later than 6:00 p.m. (London time) on the Business Day prior to the proposed date of such Class A Advance) may notify the Issuer in writing (a "**Class A Second Delayed Funding Notice**") of its election to decline to fund a portion of its proportionate share of such Class A Delayed Amount (such portion, the "**Class A Second Delayed Funding Notice Amount**"); *provided that*, the Class A Second Delayed Funding Notice Amount shall not exceed the excess, if any, of (A) such Class A Available Delayed Amount Committed Note Purchaser's proportionate share of such Class A Delayed Amount over (B) such Class A Available Delayed Amount Committed Note Purchaser's Class A Required Non-Delayed Amount (after giving effect to the funding of any amount in respect of such Class A Advance to be made by such Class A Available Delayed Amount Committed Note Purchaser or the Class A Conduit Investor in such Class A Available Delayed Amount Committed Note Purchaser's Class A Investor Group) (such excess amount, the "**Class A Second Permitted Delayed Amount**"), and upon any such election, such Class A Available Delayed Amount Committed Note Purchaser shall include in the Class A Second Delayed Funding Notice the Class A Second Delayed Funding Notice Amount.

(vi) *Funding Class A Advances*

(A) Subject to the other conditions set forth in this Sub-Clause 2.2(a) (*Class A Advances*), on the date of each Class A Ordinary Advance, each Class A Conduit Investor and Class A Committed Note Purchaser(s) funding such Class A Ordinary Advance shall make available to the Issuer its portion of the amount of such Class A Ordinary Advance (other than any Class A Delayed Amount) by wire transfer in Euros in same day funds to the Issuer Principal Collection Account no later than 2:00 p.m. (London time) on the date of such Class A Ordinary Advance. Proceeds from any Class A Ordinary Advance shall be deposited into the Issuer Principal Collection Account.

(B) Subject to the other conditions set forth in this Sub-Clause 2.2(a) (*Class A Advances*), on the date of each Class A Reserve Advance, each Class A Conduit Investor and Class A Committed Note Purchaser(s) funding such Class A Reserve Advance shall make available to the Issuer its portion of the amount of such Class A Reserve Advance by wire transfer in Euros in same day funds to the Issuer Reserve Account no later than 2:00 p.m. (London time) on the date of such Class A Reserve Advance. Proceeds from any Class A Reserve Advance shall be deposited into the Issuer Reserve Account.

(C) A Class A Delayed Funding Purchaser that delivered a Class A Delayed Funding Notice in respect of a Class A Delayed Amount shall be obligated to fund such Class A Delayed Amount on the related Class A Delayed Funding Date in the manner set forth in the next succeeding sentence, irrespective of whether the Commitment Termination Date shall have occurred on or prior to such Class A Delayed Funding Date or the Issuer would be able to satisfy the Class A Funding Conditions on such Class A Delayed Funding Date. Such Class A Delayed Funding Purchaser shall (i) (if applicable) pay the sum of the Class A Second Delayed Funding Notice Amount related to such Class A Delayed Amount, if any, to the Issuer no later than 2:00 p.m. (London time) on the related Class A Delayed Funding Date by wire transfer in Euros in same day funds to the Issuer Principal Collection Account, and (ii) pay the Class A Delayed Funding Reimbursement Amount related to such Class A Delayed Amount, if any, on such related Class A Delayed Funding Date to each applicable Class A Funding Agent in immediately available funds for the ratable benefit of the related Class A Available Delayed Amount Purchasers that funded the Class A Delayed Amount on the date of the Class A Advance related to such Class A Delayed Amount in accordance with Sub-Clause 2.2(a)(v)(C) (*Class A Delayed Funding Procedures*), based on the relative amount of such Class A Delayed Amount funded by such Class A Available Delayed Amount Purchaser on the date of such Class A Advance pursuant to Sub-Clause 2.2(a)(v)(C) *(Class A Delayed Funding Procedures)*.

(vii) *Class A Funding Defaults*. If, by 2:00 p.m. (London time) on the date of any Class A Advance, one or more Class A Committed Note Purchasers in a Class A Investor Group (each, a "**Class A Defaulting Committed Note Purchaser,**" and each Class A Committed Note Purchaser in the related Class A Investor Group that is not a Class A Defaulting Committed Note Purchaser, a "**Class A Non-Defaulting Committed Note Purchaser**") fails to make its portion of such Class A Advance, available to the Issuer pursuant to Sub-Clause 2.2(a)(vi) (*Funding Class A Advances*) (the aggregate amount unavailable to the Issuer as a result of any such failure being herein called an "**Class A Advance Deficit**"), then the Class A Funding Agent for such Class A Investor Group, by no later than 2:30 p.m. (London time) on the applicable date of such Class A Advance, shall instruct each Class A Non-Defaulting Committed Note Purchaser in the same Class A Investor Group as the Class A Defaulting Committed Note Purchaser to pay, by no later than 3:00 p.m. (London time), in immediately available funds, to the Issuer Principal Collection Account, an amount equal to the lesser of (i) such Class A Non-Defaulting Committed Note Purchaser's *pro rata* portion (based upon the relative Class A Committed Note Purchaser Percentage of such Class A Non-Defaulting Committed Note Purchasers) of the Class A Advance Deficit and (ii) the amount by which such Class A Non-Defaulting Committed Note Purchaser's *pro rata* portion (by Class A Committed Note Purchaser Percentage) of the Class A Maximum Investor Group Principal Amount for such Class A Investor Group exceeds the portion of the Class A Investor Group Principal Amount, respectively

for such Class A Investor Group funded by such Class A Non-Defaulting Committed Note Purchaser (determined after giving effect to all Advances already made by such Class A Investor Group on such date). A Class A Defaulting Committed Note Purchaser shall forthwith, upon demand, pay to the applicable Funding Agent for the ratable benefit of the Class A Non-Defaulting Committed Note Purchasers all amounts paid by each such Class A Non-Defaulting Committed Note Purchaser on behalf of such Class A Defaulting Committed Note Purchaser, together with interest thereon, for each day from the date a payment was made by a Class A Non-Defaulting Committed Note Purchaser until the date such Class A Non-Defaulting Committed Note Purchaser has been paid such amounts in full, at a rate per annum equal to the sum of the Reference Rate plus 0.50% per annum. For the avoidance of doubt, no Class A Delayed Funding Purchaser that has provided a Class A Delayed Funding Notice in respect of a Class A Advance shall be considered to be in default of its obligation to fund its Class A Delayed Amount or be treated as a Class A Defaulting Committed Note Purchaser hereunder unless and until it has failed to fund the Class A Delayed Funding Reimbursement Amount or the Class A Second Delayed Funding Notice Amount on the related Class A Delayed Funding Date in accordance with Sub-Clause 2.2(a)(vi)(B) (*Funding Class A Advances*).

(b) *Class B Advances*

(i) *Class B Advance Requests*. Subject to the terms of this Agreement, including satisfaction of the Class B Funding Conditions, the aggregate principal amount of the Class B Notes may be increased from time to time. On any Business Day during the Revolving Period, the Issuer, subject to this Sub-Clause 2.2(b) (*Class B Advances*), may increase the Class B Principal Amount (such increase, including any increase resulting from a Class B Investor Group Maximum Principal Increase Amount, is referred to as an "**Class B Advance**"), by increasing the principal amounts of the Class B Notes allocated ratably by their respective Class B Commitment Percentages in accordance with Sub-Clause 2.2(b)(iv) (*Class B Advance Allocations*).

(A) Whenever the Issuer wishes a Class B Conduit Investor, or if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser with respect to such Class B Investor Group, to make a Class B Advance, the Issuer shall notify the Administrative Agent, the related Class B Funding Agent and the Issuer Security Trustee by providing written notice substantially in the form of Exhibit J-2 (*Class B Form of Advance Notice*) delivered to the Administrative Agent, the Issuer Security Trustee and such Class B Funding Agent (with a copy of such notice delivered to the Class B Committed Note Purchasers) no later than 11:30 a.m. (London time) on the third Business Day prior to the proposed Class B Advance (which notice may be combined with the notice delivered pursuant to Sub-Clause 2.1(c) (*Additional Investor Groups*) in the case of a Class B Advance in connection with a Class B Additional Investor Group Initial Principal Amount, or pursuant to Sub-Clause 2.1(d) (*Investor Group Maximum Principal Increase*), in the case of a Class B Advance in connection with a Class B Investor Group Maximum Principal Increase Amount). Each such notice shall be irrevocable and shall in each case refer to this Agreement and specify the aggregate amount of the requested Class B Advance to be made on such date; *provided*, *however*, if the Issuer receives a Class B Delayed Funding Notice in accordance with Sub-Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) by 6:00 p.m. (London time) on the third Business Day prior to the date of any proposed Class B Advance, the Issuer shall have the right to revoke the Class B Advance

Request by providing the Administrative Agent and each Class B Funding Agent (with a copy to the Issuer Security Trustee and each Class B Committed Note Purchaser) written notice, by telecopy or electronic mail, of such revocation no later than 10:00 a.m. (London time) on the second Business Day prior to the proposed date of such Class B Advance.

(B) Each Class B Funding Agent shall promptly advise its related Class B Conduit Investor, or if there is no Class B Conduit Investor with respect to any Class B Investor Group, its related Class B Committed Note Purchaser, of any notice given pursuant to Sub-Clause 2.2(b)(i) (*Class B Advance Requests*) and, if there is a Class B Conduit Investor with respect to any Class B Investor Group, shall promptly thereafter (but in no event later than 11:00 a.m. (London time) on the second Business Day preceding the date of such proposed Class B Advance), notify the Issuer and the related Class B Committed Note Purchaser(s), whether such Class B Conduit Investor has determined to make such Class B Advance.

(ii) *Party Obligated to Fund Class B Advances*. Upon the Issuer's request in accordance with Sub-Clause 2.2(b)(i) (*Class B Advances*):

(A) each Class B Conduit Investor, if any, may fund Class B Advances (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) from time to time during the Revolving Period;

(B) if any Class B Conduit Investor determines that it will not make a Class B Advance (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) or any portion of a Class B Advance (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount), then such Class B Conduit Investor shall notify the Administrative Agent and the Class B Funding Agent with respect to such Class B Conduit Investor, and each Class B Committed Note Purchaser with respect to such Class B Conduit Investor, subject to Sub-Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) shall fund its *pro rata* portion (by Class B Committed Note Purchaser Percentage) of the Class B Commitment Percentage with respect to such Class B Investor Group of such Class B Advance (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) not funded by such Class B Conduit Investor; and

(C) if there is no Class B Conduit Investor with respect any Class B Investor Group, then the Class B Committed Note Purchaser(s) with respect to such Class B Investor Group, subject to Sub-Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*), shall fund Class B Advances (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) from time to time.

(iii) *Class B Conduit Investor Funding*. Each Class B Conduit Investor hereby agrees with respect to itself that it will use commercially reasonable efforts to fund Class B Advances made by its Class B Investor Group through the issuance of Class B Commercial Paper; *provided that*, (i) no Class B Conduit Investor will have any obligation to use commercially reasonable efforts to fund Class B Advances made by its Class B Investor Group through the issuance of Class B Commercial Paper at any time that the funding of such Class B Advance through the issuance of Class B Commercial Paper would be prohibited by the program documents governing such Class B Conduit Investor's commercial paper program, (ii) nothing herein is (or shall be construed) as a commitment by any Class B Conduit Investor to fund any Class B Advance through the issuance of Class B Commercial Paper; *provided further* that, the Class B Conduit Investors shall not, and shall not be obligated to, fund or pay any amount pursuant to this Agreement unless (i) the respective Class

B Conduit Investor has received funds that may be used to make such funding or other payment and which funds are not required to repay any of the commercial paper notes ("**Class B CP Notes**") issued by such Class B Conduit Investor when due and (ii) after giving effect to such funding or payment, either (x) such Class B Conduit Investor could issue Class B CP Notes to refinance all of its outstanding Class B CP Notes (assuming such outstanding Class B CP Notes matured at such time) in accordance with the program documents governing its commercial paper program or (y) all of the Class B CP Notes are paid in full. Any amount that a Class B Conduit Investor does not pay pursuant to the operation of the second proviso of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or obligation of such Class B Conduit Investor for any such insufficiency.

(iv) *Class B Advance Allocations*. The Issuer shall allocate the proposed Class B Advance among the Class B Investor Groups ratably by their respective Class B Commitment Percentages; *provided that*, in the event that one or more Class B Additional Investor Groups becomes party to this Agreement in accordance with Sub-Clause 2.1(c) (*Additional Investor Groups*) or one or more Class B Investor Group Maximum Principal Increases are effected in accordance with Sub-Clause 2.1(d) (*Investor Group Maximum Principal Increase*), any Class B Additional Investor Group Initial Principal Amount in connection with the addition of each such Class B Additional Investor Group, any Class B Investor Group Maximum Principal Increase Amount in connection with each such Class B Investor Group Maximum Principal Increase and each Class B Advance subsequent to either of the foregoing shall be allocated solely to such Class B Additional Investor Groups and/or such Class B Investor Groups, as applicable, until (and only until) the Class B Principal Amount is allocated ratably among all Class B Investor Groups (based upon each such Class B Commitment Percentage after giving effect to each such Class B Additional Investor Group becoming party hereto and/or each such Class B Investor Group Maximum Principal Increase, as applicable); *provided further* that on or prior to the Payment Date immediately following the date on which any such Class B Additional Investor Group becomes party hereto or a Class B Investor Group Maximum Principal Increase occurs, the Issuer shall use commercially reasonable efforts to request Class B Advances and/or effect Class B Voluntary Decreases to the extent necessary to cause (after giving effect to such Class B Advances and Class B Voluntary Decreases) the Class B Principal Amount to be allocated ratably among all Class B Investor Groups (based upon each such Class B Investor Group's Class B Commitment Percentage after giving effect to such Class B Additional Investor Group becoming party hereto or such Class B Investor Group Maximum Principal Increase, as applicable).

(v) *Class B Delayed Funding Procedures*.

(A) A Class B Delayed Funding Purchaser, upon receipt of any notice of a Class B Advance pursuant to Sub-Clause 2.2(b)(i), promptly (but in no event later than 6:00 p.m. (London time) on the third Business Day prior to the proposed date of such Class B Advance) may notify the Issuer in writing (a "**Class B Delayed Funding Notice**") of its election to designate such Class B Advance as a delayed Class B Advance (such Class B Advance, a "**Class B Designated Delayed Advance**"). If such Class B Delayed Funding Purchaser's ratable portion of such Class B Advance exceeds its Class B Required Non-Delayed Amount (such excess amount, the "**Class B Permitted Delayed Amount**"), then the Class B Delayed Funding Purchaser shall also include in the Class B Delayed Funding Notice the portion of such Class B Advance (such amount as specified in the Class B Delayed Funding Notice, not to exceed such Class B Delayed Funding Purchaser's Class B Permitted Delayed Amount, the "**Class B**

Delayed Amount") that the Class B Delayed Funding Purchaser has elected to fund on a Business Day that is on or prior to the thirty-fifth (35th) day following the proposed date of such Class B Advance (such date as specified in the Class B Delayed Funding Notice, the "**Class B Delayed Funding Date**") rather than on the date for such Class B Advance specified in the related Class B Advance Request.

(B) If (A) one or more Class B Delayed Funding Purchasers provide a Class B Delayed Funding Notice to the Issuer specifying a Class B Delayed Amount in respect of any Class B Advance and (B) the Issuer shall not have revoked the notice of the Class B Advance by 10:00 a.m. (London time) two Business Days preceding the proposed date of such Class B Advance, then the Issuer, by no later than 11:30 a.m. (London time) two Business Days preceding the date of such proposed Class B Advance, may (but shall have no obligation to) direct each Class B Available Delayed Amount Committed Note Purchaser to fund an additional portion of such Class B Advance on the proposed date of such Class B Advance equal to such Class B Available Delayed Amount Committed Note Purchaser's proportionate share (based upon the relative Class B Committed Note Purchaser Percentage of such Class B Available Delayed Amount Committed Note Purchasers) of the aggregate Class B Delayed Amount with respect to the proposed Advance; *provided that*, (i) no Class B Available Delayed Amount Committed Note Purchaser shall be required to fund any portion of its proportionate share of such aggregate Class B Delayed Amount that would cause its Class B Investor Group Principal Amount to exceed its Class B Maximum Investor Group Principal Amount and (ii) any Class B Conduit Investor, if any, in the Class B Available Delayed Amount Committed Note Purchaser's Investor Group may, in its sole discretion, agree to fund such proportionate share of such aggregate Class B Delayed Amount.

(C) Upon receipt of any notice of a Class B Delayed Amount in respect of a Class B Advance pursuant to Sub-Clause 2.2(b)(v)(B) (*Class B Delayed Funding Procedures*), a Class B Available Delayed Amount Committed Note Purchaser, promptly (but in no event later than 6:00 p.m. (London time) on the Business Day prior to the proposed date of such Class B Advance) may notify the Issuer in writing (a "**Class B Second Delayed Funding Notice**") of its election to decline to fund a portion of its proportionate share of such Class B Delayed Amount (such portion, the "**Class B Second Delayed Funding Notice Amount**"); *provided that*, the Class B Second Delayed Funding Notice Amount shall not exceed the excess, if any, of (A) such Class B Available Delayed Amount Committed Note Purchaser's proportionate share of such Class B Delayed Amount over (B) such Class B Available Delayed Amount Committed Note Purchaser's Class B Required Non-Delayed Amount (after giving effect to the funding of any amount in respect of such C Class B Advance to be made by such Class B Available Delayed Amount Committed Note Purchaser or the Class B Conduit Investor in such Class B Available Delayed Amount Committed Note Purchaser's Class B Investor Group) (such excess amount, the "**Class B Second Permitted Delayed Amount**"), and upon any such election, such Class B Available Delayed Amount Committed Note Purchaser shall include in the Class B Second Delayed Funding Notice the Class B Second Delayed Funding Notice Amount.

(vi) *Funding Class B Advances*

(A) Subject to the other conditions set forth in this Sub-Clause 2.2(b) (*Class B Advances*), on the date of each Class B Advance, each Class B Conduit Investor and Class B Committed Note Purchaser(s) funding such Class B Advance shall make available to the Issuer its portion of the amount of such Class B Advance (other than any Class B Delayed Amount) by wire transfer in Euros in same day funds to the Issuer Principal Collection Account no later than 2:00 p.m. (London time) on the date of such Class B Advance. Proceeds from any Class B Advance shall be deposited into the Issuer Principal Collection Account.

(B) A Class B Delayed Funding Purchaser that delivered a Class B Delayed Funding Notice in respect of a Class B Delayed Amount shall be obligated to fund such Class B Delayed Amount on the related Class B Delayed Funding Date in the manner set forth in the next succeeding sentence, irrespective of whether the Commitment Termination Date shall have occurred on or prior to such Class B Delayed Funding Date or the Issuer would be able to satisfy the Class B Funding Conditions on such Class B Delayed Funding Date. Such Class B Delayed Funding Purchaser shall (i) (if applicable) pay the sum of the Class B Second Delayed Funding Notice Amount related to such Class B Delayed Amount, if any, to the Issuer no later than 2:00 p.m. (London time) on the related Class B Delayed Funding Date by wire transfer in Euros in same day funds to the Issuer Principal Collection Account, and (ii) pay the Class B Delayed Funding Reimbursement Amount related to such Class B Delayed Amount, if any, on such related Class B Delayed Funding Date to each applicable Class B Funding Agent in immediately available funds for the ratable benefit of the related Class B Available Delayed Amount Purchasers that funded the Class B Delayed Amount on the date of the Class B Advance related to such Class B Delayed Amount in accordance with Sub-Clause 2.2(b)(v)(C) (*Class B Delayed Funding Procedures*), based on the relative amount of such Class B Delayed Amount funded by such Class B Available Delayed Amount Purchaser on the date of such Class B Advance pursuant to Sub-Clause 2.2(b)(v)(C) *(Class B Delayed Funding Procedures)*.

(vii) *Class B Funding Defaults*. If, by 2:00 p.m. (London time) on the date of any Class B Advance, one or more Class B Committed Note Purchasers in a Class B Investor Group (each, a "**Class B Defaulting Committed Note Purchaser,**" and each Class B Committed Note Purchaser in the related Class B Investor Group that is not a Class B Defaulting Committed Note Purchaser, a "**Class B Non-Defaulting Committed Note Purchaser**") fails to make its portion of such Class B Advance, available to the Issuer pursuant to Sub-Clause 2.2(b)(vi) (*Funding Class B Advances*) (the aggregate amount unavailable to the Issuer as a result of any such failure being herein called an "**Class B Advance Deficit**"), then the Class B Funding Agent for such Class B Investor Group, by no later than 2:30 p.m. (London time) on the applicable date of such Class B Advance, shall instruct each Class B Non-Defaulting Committed Note Purchaser in the same Class B Investor Group as the Class B Defaulting Committed Note Purchaser to pay, by no later than 3:00 p.m. (London time), in immediately available funds, to the Issuer Principal Collection Account, an amount equal to the lesser of (i) such Class B Non-Defaulting Committed Note Purchaser's *pro rata* portion (based upon the relative Class B Committed Note Purchaser Percentage of such Class B Non-Defaulting Committed Note Purchasers) of the Class B Advance Deficit and (ii) the amount by which such Class B Non-Defaulting Committed Note Purchaser's *pro rata* portion (by Class B Committed Note Purchaser Percentage) of the Class B Maximum Investor Group Principal Amount for such Class B Investor Group exceeds the portion of the Class B Investor Group Principal Amount for such Class

B Investor Group funded by such Class B Non-Defaulting Committed Note Purchaser (determined after giving effect to all Advances already made by such Class B Investor Group on such date). A Class B Defaulting Committed Note Purchaser shall forthwith, upon demand, pay to the applicable Funding Agent for the ratable benefit of the Class B Non-Defaulting Committed Note Purchasers all amounts paid by each such Class B Non-Defaulting Committed Note Purchaser on behalf of such Class B Defaulting Committed Note Purchaser, together with interest thereon, for each day from the date a payment was made by a Class B Non-Defaulting Committed Note Purchaser until the date such Class B Non-Defaulting Committed Note Purchaser has been paid such amounts in full, at a rate per annum equal to the sum of the Reference Rate plus 0.50% per annum. For the avoidance of doubt, no Class B Delayed Funding Purchaser that has provided a Class B Delayed Funding Notice in respect of a Class B Advance shall be considered to be in default of its obligation to fund its Class B Delayed Amount or be treated as a Class B Defaulting Committed Note Purchaser hereunder unless and until it has failed to fund the Class B Delayed Funding Reimbursement Amount or the Class B Second Delayed Funding Notice Amount on the related Class B Delayed Funding Date in accordance with Sub-Clause 2.2(b)(vi)(B) (*Funding Class B Advances*).

(c) *No obligation to make Class A Advance Requests or Class B Advance Requests*. For the avoidance of doubt, the Issuer is not obliged to make any Class A Advance Requests or Class B Advance Requests, save that the Issuer shall deliver a Class A Advance Request to the Administrative Agent, the Class A Funding Agents and the Issuer Security Trustee (i) on the third Business Day prior to the Payment Date immediately preceding the Commitment Termination Date, in an amount equal to the Required Reserve Advance Amount and (ii) upon the occurrence of a Liquidation Event, in an amount equal to the Required Reserve Advance Amount; *provided that*, if the Issuer obtains actual knowledge of the occurrence of a Liquidation Event after 10:30 a.m. (London time) on any Business Day, the Class A Advance Request required to be delivered in accordance with item (ii) of this Sub-Clause 2.2(c) shall be delivered no later than 11:30 a.m. (London time) on the next succeeding Business Day; *provided further that*, no Class A Advance Request shall be required in accordance with item (ii) of this Sub-Clause 2.2(c) if a Class A Advance Request shall have previously been delivered in accordance with item (i) of this Sub-Clause 2.2(c).

2.3 Procedure for Decreasing the Principal Amount

(a) *Principal Decreases*. Subject to the terms of this Agreement, the aggregate principal amount of the Issuer Notes may be decreased from time to time.

(b) *Expected Decrease*

(i) The expected repayment date of each Class A Advance shall be specified in the Class A Advance Request, which shall be a Payment Date or an Alternative Payment Date (such date, the "**Expected Payment Date**"); *provided that*, with respect to the Class A Initial Advance Amount with respect to each Class A Noteholder as of the Closing Date, the Expected Payment Date shall be the first Alternative Payment Date.

(ii) Should the Issuer wish to repay a Class A Advance on its Expected Payment Date (the amount of such Class A Advance to be repaid, the "**Class A Expected Decrease Amount**"), then the Issuer shall provide notice to each Class A Noteholder, each Class A Conduit Investor, each Class A Committed Note Purchaser, the Administrative Agent and the Issuer Security Trustee at least 3 Business Days prior to such Expected Payment Date. Each such notice shall set forth the date of such Class A Expected Decrease, the related Class A Expected

Decrease Amount, whether the Issuer is electing to pay any Class A Terminated Purchaser in connection with such Class A Expected Decrease, and the amount to be paid to such Class A Terminated Purchaser (if any).

(iii) Any Class A Advance which is repaid on a Payment Date or an Alternative Payment Date shall be payable in accordance with Clause 5 (*Priority of Payments*) (such repayment, a "**Class A Expected Decrease**").

(iv) If the Issuer does not provide notice in accordance with Sub-Clause 2.3(b)(ii) above, then the relevant Class A Advance shall not be due and payable on its Expected Payment Date but instead will become due and payable on the earlier of the next Alternative Payment Date and the next Payment Date, in each case immediately after such Expected Payment Date. For the avoidance of doubt, and subject to all Class A Advances being due and payable on the Expected Final Payment Date, there is no limit on the number of times which the Expected Payment Date may be extended in accordance with this Sub-Clause 2.3(b)(iv).

(c) *Mandatory Decrease*

(i) *Obligation to Decrease Class A Notes*. If any Class A Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following the Issuer's discovery of such Class A Excess Principal Event, the Issuer shall withdraw from the Issuer Principal Collection Account an amount equal to the lesser of (x) the amount then on deposit in such account and available for distribution to effect a reduction in the Class A Principal Amount pursuant to Sub-Clause 5.2(c) (*Application of Funds in the Issuer Principal Collection Account*), and (y) the amount necessary so that, after giving effect to all Class A Voluntary Decreases prior to such date, no such Class A Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the Class A Noteholders in respect of principal of the Class A Notes to make a reduction in the Class A Principal Amount in accordance with Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*) (each reduction of the Principal Amount pursuant to this paragraph (i), a "**Class A Excess Principal Mandatory Decrease**" and the amount of each such reduction, the "**Class A Excess Principal Mandatory Decrease Amount**").

(ii) *Obligation to Decrease Class B Notes.* If any Class B Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following the Issuer's discovery of such Class B Excess Principal Event, the Issuer shall withdraw from the Issuer Principal Collection Account an amount equal to the lesser of (x) the amount then on deposit in such account and available for distribution to effect a reduction in the Class B Principal Amount pursuant to Sub-Clause 5.2(c) (*Application of Funds in the Issuer Principal Collection Account*), and (y) the amount necessary so that, after giving effect to all Class B Voluntary Decreases prior to such date, no such Class B Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the Class B Noteholders in respect of principal of the Class B Notes to make a reduction in the Class B Principal Amount in accordance with Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*) (each reduction of the Principal Amount pursuant to this paragraph (i), a "**Class B Excess Principal Mandatory Decrease**" and the amount of each such reduction, the "**Class B Excess Principal Mandatory Decrease Amount**").

(iii) *Illegality in respect of Class A Notes*. If, in any applicable jurisdiction, it becomes unlawful for a Class A Noteholder to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Class A Advance:

(A) that Class A Noteholder shall promptly notify the relevant Class A Funding Agent and the Administrative Agent upon becoming aware of that event;

(B) upon the relevant Class A Funding Agent notifying the Issuer, the Class A Commitment of that Class A Noteholder will be immediately cancelled; and

(C) to the extent that the Class A Noteholder's Class A Note has not been transferred pursuant to Clause 9 (*Transfers, Replacements and Assignments*), the Issuer shall withdraw from the Issuer Principal Collection Account an amount equal to the amount necessary to reduce the Principal Amount Outstanding of such Class A Note to zero (such reduction, a "**Class A Illegality Mandatory Decrease**" and the amount of each such reduction, the "**Class A Illegality Mandatory Decrease Amount**").

(iv) *Illegality in respect of Class B Notes*. If, in any applicable jurisdiction, it becomes unlawful for a Class B Noteholder to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Class B Advance:

(A) that Class B Noteholder shall promptly notify the relevant Class B Funding Agent and the Administrative Agent upon becoming aware of that event;

(B) upon the relevant Class B Funding Agent notifying the Issuer, the Class B Commitment of that Class B Noteholder will be immediately cancelled; and

(C) to the extent that the Class B Noteholder's Class B Note has not been transferred pursuant to Clause 9 (*Transfers, Replacements and Assignments*), the Issuer shall withdraw from the Issuer Principal Collection Account an amount equal to the amount necessary to reduce the Principal Amount Outstanding of such Class B Note to zero (such reduction, a "**Class B Illegality Mandatory Decrease**" and the amount of each such reduction, the "**Class B Illegality Mandatory Decrease Amount**").

(v) *Breakage*. Subject to and in accordance with Sub-Clause 3.5 (*Funding Losses*), (x) with respect to each Class A Excess Principal Mandatory Decrease or Class A Illegality Mandatory Decrease, the Issuer shall reimburse each Class A Investor Group or Class A Noteholder (as the case may be) on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class A Excess Principal Mandatory Decrease or Class A Illegality Mandatory Decrease and (y) with respect to each Class B Excess Principal Mandatory Decrease or Class B Illegality Mandatory Decrease, the Issuer shall reimburse each Class B Investor Group or Class B Noteholder (as the case may be) on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class B Excess Principal Mandatory Decrease or Class B Illegality Mandatory Decrease.

(vi) *Notice of Mandatory Decrease*. Upon discovery of any Class A Excess Principal Event, the Issuer, within two (2) Business Days of such discovery, shall deliver written notice of any related Class A Excess Principal Mandatory Decreases, any related Class A Excess Principal Mandatory Decrease Amount and the date of any such Class A Excess Principal Mandatory Decrease to the Administrative Agent, the Issuer Security Trustee and each Class A Noteholder. Upon discovery of any Class B Excess Principal Event, the Issuer, within two (2) Business Days of such

discovery, shall deliver written notice of any related Class B Excess Principal Mandatory Decreases, any related Class B Excess Principal Mandatory Decrease Amount and the date of any such Class B Excess Principal Mandatory Decrease to the Administrative Agent, the Issuer Security Trustee and each Class B Noteholder.

(d) *Voluntary Decrease*

(i) *Procedures for Class A Voluntary Decrease*. On any Business Day, upon at least three (3) Business Days' prior notice to each Class A Noteholder, each Class A Conduit Investor, each Class A Committed Note Purchaser, the Administrative Agent and the Issuer Security Trustee, the Issuer may decrease the Class A Principal Amount in whole or in part (each such reduction of the Principal Amount pursuant to this Sub-Clause 2.3(d) (*Voluntary Decrease*), a "**Class A Voluntary Decrease**") by withdrawing from the Issuer Principal Collection Account an amount up to the sum of all amounts then on deposit in such account and available for distribution to effect a Class A Voluntary Decrease pursuant to Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*), and distributing the amount of such withdrawal (such amount, the "**Class A Voluntary Decrease Amount**") to the Class A Noteholders as specified in Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*) on a *pro rata* basis amongst the Class A Noteholders other than the Class A Terminated Purchasers. Each such notice shall set forth the date of such Class A Voluntary Decrease, the related Class A Voluntary Decrease Amount, whether the Issuer is electing to pay any Class A Terminated Purchaser in connection with such Class A Voluntary Decrease, and the amount to be paid to such Class A Terminated Purchaser (if any).

(ii) *Procedures for Class B Voluntary Decrease*. On any Business Day, upon at least three (3) Business Days' prior notice to each Class B Noteholder and provided that no Potential Amortization Event with respect to the Class A Notes has occurred, each Class B Conduit Investor, each Class B Committed Note Purchaser, the Administrative Agent and the Issuer Security Trustee, the Issuer may decrease the Class B Principal Amount in whole or in part (each such reduction of the Principal Amount pursuant to this Sub-Clause 2.3(d) (*Voluntary Decrease*), a "**Class B Voluntary Decrease**") by withdrawing from the Issuer Principal Collection Account an amount up to the sum of all amounts then on deposit in such account and available for distribution to effect a Class B Voluntary Decrease pursuant to Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*), and distributing the amount of such withdrawal (such amount, the "**Class B Voluntary Decrease Amount**") to the Class B Noteholders as specified in Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*) on a *pro rata* basis amongst the Class B Noteholders other than the Class B Terminated Purchasers. Each such notice shall set forth the date of such Class B Voluntary Decrease, the related Class B Voluntary Decrease Amount, whether the Issuer is electing to pay any Class B Terminated Purchaser in connection with such Class B Voluntary Decrease, and the amount to be paid to such Class B Terminated Purchaser (if any).

(iii) *Breakage*. Subject to and in accordance with Sub-Clause 3.5 (*Funding Losses*), (x) with respect to each Class A Voluntary Decrease, the Issuer shall reimburse each Class A Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class A Voluntary Decrease and (y) with respect to each Class B Voluntary Decrease, the Issuer shall reimburse each Class B Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class B Voluntary Decrease.

(iv) *Voluntary Decrease Minimum Denominations*. Each such Class A Voluntary Decrease shall be, in the aggregate for all Class A Notes, in a minimum principal

amount of EUR 5,000,000 and integral multiples of EUR 100,000 in excess thereof unless such Class A Voluntary Decrease is allocated to pay any Class A Investor Group Principal Amount in full. Each such Class B Voluntary Decrease shall be, in the aggregate for all Class B Notes, in a minimum principal amount of EUR 1,000,000 and integral multiples of EUR 100,000 in excess thereof unless such Class B Voluntary Decrease is allocated to pay any Class B Investor Group Principal Amount in full.

2.4 Funding Agent Register

(a) On each date of a Class A Advance or Class A Decrease hereunder, a duly authorized officer, employee or agent of the related Class A Funding Agent shall make appropriate notations in its books and records of the amount of such Class A Advance or Class A Decrease, as applicable. The Issuer hereby authorizes each duly authorized officer, employee and agent of such Class A Funding Agent to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be *prima facie* evidence of the accuracy of the information so recorded and shall be binding on the Issuer absent manifest error; *provided*, *however*, that in the event of a discrepancy between the books and records of such Class A Funding Agent and the records maintained by the Registrar pursuant to the Issuer Note Framework Agreement, such discrepancy shall be resolved by such Class A Funding Agent and the Administrative Agent and the Registrar shall be directed by the Class A Funding Agent to update the Note Register accordingly.

(b) On each date of a Class B Advance or Class B Decrease hereunder, a duly authorized officer, employee or agent of the related Class B Funding Agent shall make appropriate notations in its books and records of the amount of such Class B Advance or Class B Decrease, as applicable. The Issuer hereby authorizes each duly authorized officer, employee and agent of such Class B Funding Agent to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be *prima facie* evidence of the accuracy of the information so recorded and shall be binding on the Issuer absent manifest error; *provided*, *however*, that in the event of a discrepancy between the books and records of such Class B Funding Agent and the records maintained by the Registrar pursuant to the Issuer Note Framework Agreement, such discrepancy shall be resolved by such Class B Funding Agent and the Administrative Agent and the Registrar shall be directed by the Class B Funding Agent to update the Note Register accordingly.

2.5 Reduction of Maximum Principal Amount

(a) *Reduction of Class A Maximum Principal Amount*. The Issuer, upon three (3) Business Days' notice to the Administrative Agent, each Class A Funding Agent, each Class A Conduit Investor and each Class A Committed Note Purchaser, may effect a reduction (but without prejudice of the Issuer right to effect a Class A Investor Group Maximum Principal Increase with respect to any Class A Investor Group or add any Class A Additional Investor Group in the future, in each case in accordance with Sub-Clause 2.1 (*Initial Purchase; Additional Issuer Notes*)) of the Class A Maximum Principal Amount and a corresponding reduction of each Class A Maximum Investor Group Principal Amount; *provided that*, with respect to any such reduction effected pursuant to this Sub-Clause 2.5(a) (*Reduction of Class A Maximum Principal Amount*):

(i) any such reduction (A) will be limited to the undrawn portion of the Class A Maximum Principal Amount as of such date, although any such reduction may be combined with a Class A Decrease effected pursuant to and in accordance with Sub-Clause 2.3 (*Procedure for Decreasing the Principal Amount*), and (B) must be in a minimum amount of EUR 10,000,000; *provided that*, solely for the purposes of this Sub-Clause 2.5(a)(i) (*Reduction of Class A Maximum Principal Amount*),

such undrawn portion of the Class A Maximum Principal Amount as of such date shall not include any then unfunded Delayed Amounts relating to any Class A Advance the notice with respect to which the Issuer shall not have revoked as of the date of such reduction; and

(ii) after giving effect to such reduction, the Class A Maximum Principal Amount as of such date equals or exceeds EUR 100,000,000, unless reduced to zero.

Any reduction made pursuant to this Sub-Clause 2.5(a) (*Reduction of Class A Maximum Principal Amount*) shall be made ratably among the Class A Investor Groups on the basis of their respective Class A Maximum Investor Group Principal Amounts as of such date. No later than one Business Day following any reduction of the Class A Maximum Principal Amount becoming effective, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) to reflect such reduction, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Class A Noteholder.

(b) *Reduction of Class B Maximum Principal Amount*. The Issuer, upon three (3) Business Days' notice to the Administrative Agent, each Class B Funding Agent, each Class B Conduit Investor and each Class B Committed Note Purchaser, may effect a reduction (but without prejudice of the Issuer right to effect a Class B Investor Group Maximum Principal Increase with respect to any Class B Investor Group or add any Class B Additional Investor Group in the future, in each case in accordance with Sub-Clause 2.1 (*Initial Purchase; Additional Issuer Notes*)) of the Class B Maximum Principal Amount and a corresponding reduction of each Class B Maximum Investor Group Principal Amount; *provided that*, with respect to any such reduction effected pursuant to this Sub-Clause 2.5(b) (*Reduction of Class B Maximum Principal Amount*):

(i) any such reduction (A) will be limited to the undrawn portion of the Class B Maximum Principal Amount as of such date, although any such reduction may be combined with a Class B Decrease effected pursuant to and in accordance with Sub-Clause 2.3 (*Procedure for Decreasing the Principal Amount*), and (B) must be in a minimum amount of EUR 5,000,000; *provided that*, solely for the purposes of this Sub-Clause 2.5(b)(i) (*Reduction of Class B Maximum Principal Amount*), such undrawn portion of the Class B Maximum Principal Amount as of such date shall not include any then unfunded Delayed Amounts relating to any Class B Advance the notice with respect to which the Issuer shall not have revoked as of the date of such reduction; and

(ii) after giving effect to such reduction, the Class B Maximum Principal Amount as of such date equals or exceeds EUR 20,000,000, unless reduced to zero.

Any reduction made pursuant to this Sub-Clause 2.5(b) (*Reduction of Class B Maximum Principal Amount*) shall be made ratably among the Class B Investor Groups on the basis of their respective Class B Maximum Investor Group Principal Amounts as of such date. No later than one Business Day following any reduction of the Class B Maximum Principal Amount becoming effective, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) to reflect such reduction, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Class B Noteholder.

2.6 Commitment Terms and Extensions of Commitments

(a) *Term*. The "**Facility Term**" of the Commitment hereunder shall be for a period commencing on the date hereof and ending on the Commitment Termination Date.

(b) *Requests for Extensions*. The Issuer may request, through the Administrative Agent, that each Funding Agent, for the account of the related Investor Group, consents to an extension of the Commitment Termination Date for such period as the Issuer may specify (the "**Extension Length**"), which consent will be granted or withheld by each Funding Agent, on behalf of the related Investor Group, in its sole discretion. For the avoidance of doubt, all Noteholders must provide their consent to such extension for the Commitment Termination Date to be extended.

(c) *Procedures for Extension Consents*. Upon receipt of any request described in Sub-Clause (b) above, the Administrative Agent shall promptly notify each Funding Agent thereof, each of which Funding Agents shall notify each Conduit Investor, if any, and each Committed Note Purchaser in its Investor Group thereof. Not later than the first Business Day following the 45th day after such request for an extension (such period, the "**Election Period**"), each Committed Note Purchaser shall notify the Issuer and the Administrative Agent of its willingness or refusal to consent to such extension and each Conduit Investor shall notify the Funding Agent for its Investor Group of its willingness or refusal to consent to such extension, and such Funding Agent shall notify the Issuer and the Administrative Agent of such willingness or refusal by each such Conduit Investor (any such Conduit Investor or Committed Note Purchaser that refuses to consent to such extension, a "**Non-Extending Purchaser**"). Any Committed Note Purchaser that does not expressly notify the Issuer and the Administrative Agent that it is willing to consent to an extension of the Commitment Termination Date during the applicable Election Period and each Conduit Investor that does not expressly notify such Funding Agent that it is willing to consent to an extension of the Commitment Termination Date during the applicable Election Period shall be deemed to be a Non-Extending Purchaser. If a Committed Note Purchaser or a Conduit Investor has agreed to extend its Commitment Termination Date, and, at the end of the applicable Election Period no Amortization Event shall be continuing with respect to the Issuer Notes, then the Commitment Termination Date for such Committed Note Purchaser or Conduit Investor then in effect shall be extended to the date that is the last day of the Extension Length (which shall begin running on the day after the then-current Commitment Termination Date); *provided that*, no such extension to the Commitment Termination Date shall become effective until (i) the termination of each Non-Extending Purchaser's commitment, if any, (ii) on the date of any such termination, the prepayment in full of each such Non-Extending Purchaser's portion of the Class A Investor Group Principal Amount for such Non-Extending Purchaser's Class A Investor Group and all accrued and unpaid interest thereon, if any, in each case, in accordance with Sub-Clause 9.2 (*Replacement of Investor Group*), and (iii) on the date of any such termination, the prepayment in full of each such Non-Extending Purchaser's portion of the Class B Investor Group Principal Amount for such Non-Extending Purchaser's Class B Investor Group and all accrued and unpaid interest thereon, if any, in each case, in accordance with Sub-Clause 9.2 (*Replacement of Investor Group*).

2.7 Timing and Method of Payment

All amounts payable to any Funding Agent hereunder or with respect to the Issuer Notes on any date shall be made to the applicable Funding Agent or upon the order of the applicable Funding Agent by wire transfer of immediately available funds in Euros not later than 2:00 p.m. (London time) on the date due; *provided that*,

(a) if (i) any Class A Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (London time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class A Funding Agent received such funds, such Class A Funding Agent notifies the Issuer in writing of such late receipt, then such funds received later than 2:00 p.m. (London time) on such date by such Class A Funding Agent will be deemed to have been received by such Class A Funding Agent on the next Business Day and any interest accruing with respect to the

payment of such on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in paragraph (ii);

(b) if (i) any Class A Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (London time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class A Funding Agent received such funds, such Class A Funding Agent does not notify the Issuer in writing of such receipt, then such funds, received later than 2:00 p.m. (London time) on such date will be treated for all purposes hereunder as received on such date;

(c) if (i) any Class B Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (London time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class B Funding Agent received such funds, such Class B Funding Agent notifies the Issuer in writing of such late receipt, then such funds received later than 2:00 p.m. (London time) on such date by such Class B Funding Agent will be deemed to have been received by such Class B Funding Agent on the next Business Day and any interest accruing with respect to the payment of such on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in paragraph (ii);

(d) if (i) any Class B Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (London time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class B Funding Agent received such funds, such Class B Funding Agent does not notify the Issuer in writing of such receipt, then such funds, received later than 2:00 p.m. (London time) on such date will be treated for all purposes hereunder as received on such date; and

(e) the Issuer's obligations hereunder in respect of any amounts payable to any Class A Conduit Investor or Class A Committed Note Purchaser shall be discharged to the extent funds are disbursed by the Issuer to the related Class A Funding Agent as provided herein whether or not such funds are properly applied by such Class A Funding Agent and the Issuer's obligations hereunder in respect of any amounts payable to any Class B Conduit Investor or Class B Committed Note Purchaser shall be discharged to the extent funds are disbursed by the Issuer to the related Class B Funding Agent as provided herein whether or not such funds are properly applied by such Class B Funding Agent.

2.8 Legal Final Payment Date

The Principal Amount shall be due and payable on the Legal Final Payment Date.

2.9 Delayed Funding Purchaser Groups

(a) *Class A Delayed Funding Purchaser Groups*

(i) Notwithstanding any provision of this Agreement to the contrary, if at any time a Class A Delayed Funding Purchaser delivers a Class A Delayed Funding Notice, no Class A Undrawn Fees shall accrue (or be payable) to its Class A Delayed Funding Purchaser Group in respect of any Class A Delayed Amount from the date of the related Class A Advance to the date the Class A Delayed Funding Purchaser in such Class A Delayed Funding Purchaser Group funds the related Class A Delayed Funding Reimbursement Amount, if any, and the Class A Second Delayed Funding Notice Amount, if any.

(ii) Notwithstanding any provision of this Agreement to the contrary, if at any time a Class A Committed Note Purchaser in a Class A Investor Group becomes a Class A Defaulting Committed Note Purchaser, then the following provisions shall apply

for so long as such Class A Defaulting Committed Note Purchaser has failed to pay all amounts required pursuant to Clause 2.2(a) (*Class A Advances*):

(A) no Class A Undrawn Fees shall accrue (or be payable) on any unfunded portion of the Class A Maximum Investor Group Principal Amount of such Class A Defaulting Committed Note Purchaser as of such date; and

(B) the Class A Commitment Percentage of such Class A Defaulting Committed Note Purchaser shall not be included in determining whether the Required Noteholders or all Class A Conduit Investors and/or Class A Committed Note Purchasers have taken or may take any action hereunder.

(b) *Class B Delayed Funding Purchaser Groups*

(i) Notwithstanding any provision of this Agreement to the contrary, if at any time a Class B Delayed Funding Purchaser delivers a Class B Delayed Funding Notice, no Class B Undrawn Fees shall accrue (or be payable) to its Class B Delayed Funding Purchaser Group in respect of any Class B Delayed Amount from the date of the related Class B Advance to the date the Class B Delayed Funding Purchaser in such Class B Delayed Funding Purchaser Group funds the related Class B Delayed Funding Reimbursement Amount, if any, and the Class B Second Delayed Funding Notice Amount, if any.

(ii) Notwithstanding any provision of this Agreement to the contrary, if at any time a Class B Committed Note Purchaser in a Class B Investor Group becomes a Class B Defaulting Committed Note Purchaser, then the following provisions shall apply for so long as such Class B Defaulting Committed Note Purchaser has failed to pay all amounts required pursuant to Clause 2.2(b) (*Class B Advances*):

(A) no Class B Undrawn Fees shall accrue (or be payable) on any unfunded portion of the Class B Maximum Investor Group Principal Amount of such Class B Defaulting Committed Note Purchaser as of such date; and

(B) the Class B Commitment Percentage of such Class B Defaulting Committed Note Purchaser shall not be included in determining whether the Required Noteholders or all Class B Conduit Investors and/or Class B Committed Note Purchasers have taken or may take any action hereunder.

For the avoidance of doubt, no provision of this Sub-Clause 2.9 (*Delayed Funding Purchaser Groups*) shall be deemed to relieve any Class A Defaulting Committed Note Purchaser or any Class B Defaulting Committed Note Purchaser of its Commitment hereunder and the Issuer may pursue all rights and remedies available to it under the law in connection with the event(s) that resulted in such Class A Committed Note Purchaser becoming a Class A Defaulting Committed Note Purchaser or such Class B Committed Note Purchaser becoming a Class B Defaulting Committed Note Purchaser.

3 INTEREST, FEES AND COSTS

3.1 Interest and Interest Rates

(a) *Interest Rate*

(i) *Class A Interest Rate*. Each related Class A Advance funded or maintained by a Class A Investor Group during the related Interest Period:

(A) through the issuance of Class A Commercial Paper shall bear interest at the Class A CP Rate for such Interest Period, and

(B) through means other than the issuance of Class A Commercial Paper shall bear interest at the Reference Rate applicable to such Class A Investor Group for the related Interest Period.

(ii) *Class B Interest Rate*. Each related Class B Advance funded or maintained by a Class B Investor Group during the related Interest Period:

(A) through the issuance of Class B Commercial Paper shall bear interest at the Class B CP Rate for such Interest Period, and

(B) through means other than the issuance of Class B Commercial Paper shall bear interest at the Reference Rate applicable to such Class B Investor Group for the related Interest Period.

(b) *Notice of Interest Rates*

(i) Each Class A Funding Agent shall notify the Issuer and the Issuer Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Interest Period by 11:00 a.m. (London time) on each Determination Date and each Class B Funding Agent shall notify the Issuer and the Issuer Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Interest Period by 11:00 a.m. (London time) on each Determination Date. Each such notice shall be substantially in the form of Exhibit N (*Form of Required Invoice*) hereto.

(ii) The Administrative Agent shall notify the Issuer and the Issuer Administrator of the applicable Reference Rate by 11:00 a.m. (London time) on each Determination Date. Each such notice shall be substantially in the form of Exhibit N (*Form of Required Invoice*) hereto.

(c) *Payment of Interest; Funding Agent Failure to Provide Rate*

(i) On each Payment Date, the Class A Monthly Interest Amount, the Class A Monthly Default Interest Amount, the Class B Monthly Interest Amount and the Class B Monthly Default Interest Amount, in each case, with respect to such Payment Date, shall be due and payable on such Payment Date in accordance with the provisions hereof.

(ii) If the amounts described in Sub-Clause 5.3 (*Application of Funds in the Issuer Interest Collection Account*) are insufficient to pay the Class A Monthly Interest Amount or the Class A Monthly Default Interest Amount for any Payment Date, payments of such Class A Monthly Interest Amount or such Class A Monthly Default Interest Amount, as applicable and in each case, to the Class A Noteholders will be reduced on a *pro rata* basis (determined on the basis of the portion of such Class A Monthly Interest Amount or Class A Monthly Default Interest Amount, as applicable and in each case, payable to each such Class A Noteholder) by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the "**Class A Deficiency Amount**"), and interest shall accrue on any such Class A Deficiency Amount at the applicable Class A Note Rate; *provided that*, for the avoidance of doubt, any Class A Deficiency Amount shall remain due on the Payment Date when initially due and payable and shall give rise to an Amortization Event pursuant to Sub-Clause 7.1(a) if such Class A Deficiency Amount plus any applicable interest thereon remains unpaid following the applicable cure period. If the amounts described in Sub-Clause 5.3 (*Application of Funds in the Issuer Interest Collection Account*) are insufficient to pay the Class B Monthly Interest Amount or the Class B Monthly Default Interest Amount for any Payment Date, payments of such Class B Monthly Interest Amount or such Class

B Monthly Default Interest Amount, as applicable and in each case, to the Class B Noteholders will be reduced on a *pro rata* basis (determined on the basis of the portion of such Class B Monthly Interest Amount or Class B Monthly Default Interest Amount, as applicable and in each case, payable to each such Class B Noteholder) by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the "**Class B Deficiency Amount**"), and interest shall accrue on any such Class B Deficiency Amount at the applicable Class B Note Rate; *provided that*, for the avoidance of doubt, any Class B Deficiency Amount that remains unpaid following the applicable cure period shall give rise to an Amortization Event pursuant to Sub-Clause 7.1(a).

(d) *Day Count and Business Day Convention*. All computations of interest at the Class A CP Rate, Class B CP Rate and Reference Rate shall be made on the basis of a year of 360 days and the actual number of days elapsed. Whenever any payment of interest or principal in respect of any Class A Advance or Class B Advance shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the amount of interest owed.

(e) *Funding Agent's Failure to Notify*. With respect to any Class A Funding Agent that shall have failed to notify the Issuer and the Issuer Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Interest Period by 1.00 p.m. (London time) on any Determination Date in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*), on the first Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided), such Class A Funding Agent shall pay to or at the direction of the Issuer an amount equal to the excess, if any, of the amount actually paid by the Issuer to or for the benefit of the Class A Noteholders in such Class A Funding Agent's Class A Investor Group as a result of the reversion to the Class A CP Fall-back Rate in accordance with the definition of Class A CP Rate over the amount that should have been paid by the Issuer to or for the benefit of the Class A Noteholders in such Class A Funding Agent's Class A Investor Group had all of the relevant information for the relevant Interest Period been provided by such Class A Funding Agent to the Issuer on a timely basis. With respect to any Class B Funding Agent that shall have failed to notify the Issuer and the Issuer Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Interest Period by 11:00 a.m. (London time) on any Determination Date in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*), on the first Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided), such Class B Funding Agent shall pay to or at the direction of the Issuer an amount equal to the excess, if any, of the amount actually paid by the Issuer to or for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group as a result of the reversion to the Class B CP Fall-back Rate in accordance with the definition of Class B CP Rate over the amount that should have been paid by the Issuer to or for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group had all of the relevant information for the relevant Interest Period been provided by such Class B Funding Agent to the Issuer on a timely basis.

(f) *CP True-Up Payment Amount*. With respect to any Class A Funding Agent that shall have failed to notify the Issuer and the Issuer Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Interest Period by 1:00 p.m. (London time) on any Determination Date in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*), on the first Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided), the Issuer shall pay to or at the direction of the Class A Funding Agent for the benefit of the Class A Noteholders in such Class A Funding Agent's Class A Investor Group an amount equal to the excess, if any, of the amount that should have been paid by the Issuer to or for the benefit of the Class A Noteholders in such Class A Funding Agent's Class A Investor Group had all of the relevant information for the relevant Interest Period been provided by such Class A Funding Agent to the Issuer on a timely basis over the amount actually paid by the Issuer to or for the benefit of such Class A Noteholders as a result of the reversion to the Class A CP Fall-back Rate in accordance with the definition of Class A CP Rate (such excess with respect to such Class A Funding Agent, the "**Class A CP True-Up Payment Amount**"). For the avoidance of doubt, Class A CP True-Up Payment Amounts, if any, shall be paid in accordance with Sub-Clause 5.3 as a component of the Class A Monthly Interest Amount. With respect to any Class B Funding Agent that shall have failed to notify the Issuer and the Issuer Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Interest Period by 11:00 a.m. (London time) on any Determination Date in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*), on the first Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided), the Issuer shall pay to or at the direction of the Class B Funding Agent for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group an amount equal to the excess, if any, of the amount that should have been paid by the Issuer to or for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group had all of the relevant information for the relevant Interest Period been provided by such Class B Funding Agent to the Issuer on a timely basis over the amount actually paid by the Issuer to or for the benefit of such Class B Noteholders as a result of the reversion to the Class B CP Fall-back Rate in accordance with the definition of Class B CP Rate (such excess with respect to such Class B Funding Agent, the "**Class B CP True-Up Payment Amount**"). For the avoidance of doubt, Class B CP True-Up Payment Amounts, if any, shall be paid in accordance with Sub-Clause 5.3 as a component of the Class B Monthly Interest Amount.

3.2 Administrative Agent, Up-Front Fees and Restructuring Fees

(a) *Administrative Agent Fees*. On each Payment Date, the Issuer shall pay to the Administrative Agent the applicable Administrative Agent Fee for such Payment Date.

(b) *Up-Front Fees*. On the Closing Date, the Issuer shall pay the applicable Class A Up-Front Fee (as defined and set out in the Class A Up-Front Fee Letter) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers. On the date on which any Class B Notes are first issued under this Agreement, the Issuer shall pay the applicable Class B Up-Front Fee (as defined and set out in the Class B Up-Front Fee Letter), if any, to each Class B Funding Agent for the account of the related Class B Committed Note Purchasers. On the Third Amendment Date, the Issuer shall pay the applicable Class A Up-Front Fee (as defined and set out in the Class A Up-Front Fee

Letter, as applicable) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers. On the Fifth Amendment Date, the Issuer shall pay the applicable Class A Up-Front Fee (as defined and set out in the Class A Up-Front Fee Letter, as applicable) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers. On the Sixth Amendment Date, the Issuer shall pay the applicable Class A Up-Front Fee (as defined and set out in the Class A Up-Front Fee Letter, as applicable) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers. On the Seventh Amendment Date, the Issuer shall pay the applicable Class A Up-Front Fee (as defined and set out in the Class A Up-Front Fee Letter, as applicable) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers.

(c) *Restructuring Fees*. On the Second Amendment Date the Issuer shall pay 50 per cent. of the applicable Class A Restructuring Fee (as defined and set out in the Class A Restructuring Fee Letter) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers. On the Payment Date falling in December 2021, the Issuer shall pay the remaining 50 per cent. of the applicable Class A Restructuring Fee (as defined and set out in the Class A Restructuring Fee Letter) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers.

3.3 Lending Unlawful

(a) If a Class A Conduit Investor, a Class A Committed Note Purchaser or any Class A Program Support Provider (each such person, a "**Class A Affected Person**") shall reasonably determine (which determination, upon notice thereof to the Administrative Agent, the related Class A Funding Agent and the Issuer, shall be conclusive and binding on the Issuer absent manifest error) that the introduction of or any change in or in the interpretation of any law, rule or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any such Class A Affected Person to make, continue, or maintain any Class A Advance, the obligation of such Class A Affected Person to make, continue or maintain any such Class A Advance upon such determination, shall forthwith be suspended until such Class A Affected Person shall notify the related Class A Funding Agent and the Issuer that the circumstances causing such suspension no longer exist.

(b) If a Class B Conduit Investor, a Class B Committed Note Purchaser or any Class B Program Support Provider (each such person, a "**Class B Affected Person**") shall reasonably determine (which determination, upon notice thereof to the Administrative Agent, the related Class B Funding Agent and the Issuer, shall be conclusive and binding on the Issuer absent manifest error) that the introduction of or any change in or in the interpretation of any law, rule or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any such Class B Affected Person to make, continue, or maintain any Class B Advance, the obligation of such Class B Affected Person to make, continue or maintain any such Class B Advance upon such determination, shall forthwith be suspended until such Class B Affected Person shall notify the related Class B Funding Agent and the Issuer that the circumstances causing such suspension no longer exist.

3.4 [Reserved]

3.5 Increased or Reduced Costs, etc.

The Issuer agrees to reimburse (a) each Class A Affected Person for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Class A Affected Person in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Class A Advances as, or of converting (or of its obligation to convert) any Class A Advances into, the Class A Reference Rate Tranche that arise in connection with any Changes in Law and (b) each

Class B Affected Person for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Class B Affected Person in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Class B Advances as, or of converting (or of its obligation to convert) any Class B Advances into, the Class B Reference Rate Tranche that arise in connection with any Changes in Law, except for any such Changes in Law with respect to increased capital costs and Taxes, which shall be governed by Sub-Clauses 3.7 (*Increased Capital Costs*) and 3.8 (*Taxes*), respectively. Each such demand shall be provided to the related Class A Funding Agent or Class B Funding Agent (as applicable) and the Issuer in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Class A Affected Person or Class B Affected Person (as applicable) for such increased cost or reduced amount or return. Such additional amounts shall be payable by the Issuer to such Class A Funding Agent or Class B Funding Agent (as applicable) and by such Class A Funding Agent or Class B Funding Agent (as applicable) directly to such Class A Affected Person or Class B Affected Person (as applicable) on the Payment Date immediately following the Issuer's receipt of such notice, and such notice, in the absence of manifest error, shall be conclusive and binding on the Issuer.

3.6 Funding Losses

In the event any Affected Person shall incur any loss or expense (including, for the avoidance of doubt, any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Person to make, continue or maintain any portion of the principal amount of any Class A CP Tranche, Class A Reference Rate Tranche, Class B CP Tranche or Class B Reference Rate Tranche or to convert any portion of the principal amount of any Class A Advance not in the Class A CP Tranche into the Class A CP Tranche or not in the Class A Reference Rate Tranche into the Class A Reference Rate Tranche or to convert any portion of the principal amount of any Class B Advance not in the Class B CP Tranche into the Class B CP Tranche or not in the Class B Reference Rate Tranche into the Class B Reference Rate Tranche) as a result of:

(a) other than in connection with a Class A Decrease pursuant to Sub-Clause 2.3(b) (*Procedure for Decreasing the Principal Amount – Expected Decrease*), any conversion or repayment or prepayment (for any other reason, including as a result of the acceleration of the maturity of any portion of the Class A CP Tranche, Class A Reference Rate Tranche, Class B CP Tranche or Class B Reference Rate Tranche in connection with any optional repurchase of the Class A Notes or Class B Notes pursuant to Sub-Clause 10.1 (*Authorization and Action of the Administrative Agent*) or otherwise, or the assignment thereof in accordance with the requirements of the applicable Class A Program Support Agreement or Class B Program Support Agreement) of the principal amount of any portion of the Class A CP Tranche, Class A Reference Rate Tranche, Class B CP Tranche or Class B Reference Rate Tranche on a date other than a Payment Date;

(b) any conversion or repayment or prepayment of the principal amount of any portion of the Class A CP Tranche or Class A Reference Rate Tranche in connection with any Class A Decrease pursuant to Sub-Clause 2.3(b) (*Procedure for Decreasing the Principal Amount – Expected Decrease*) on a date other than a Payment Date or an Alternative Payment Date;

(c) any Class A Advance or Class B Advance not being made as part of the Class A CP Tranche, Class A Reference Rate Tranche, Class B CP Tranche or Class B Reference Rate Tranche after a request for such an Advance has been made in accordance with the terms contained herein;

(d) any Class A Advance or Class B Advance not being continued as part of the Class A CP Tranche, Class A Reference Rate Tranche, Class B CP Tranche or Class B Reference Rate Tranche, or converted into a Class A Advance under the Class A Reference Rate Tranche or Class B Advance under the Class B Reference Rate Tranche, as applicable, after a

request for such Class A Advance or Class B Advance, as applicable has been made in accordance with the terms contained herein; or

(e) any failure of the Issuer to make a Class A Decrease or Class B Decrease after giving notice thereof pursuant to Sub-Clause 2.3(b) or Sub-Clause 2.3(d),

then, upon the written notice (which shall include calculations in reasonable detail) by any Affected Person to the related Funding Agent and the Issuer, which written notice shall be conclusive and binding on the Issuer (in the absence of manifest error), the Issuer shall pay to such Funding Agent on the next succeeding Payment Date and such Funding Agent shall pay directly to such Affected Person such amount as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense; *provided that*, the maximum amount payable by the Issuer to any Affected Person in respect of any losses or expenses that result from any conversion, repayment or prepayment described in Sub-Clause (a) above shall be the amount the Issuer would be obligated to pay pursuant to Sub-Clause (a) above if such conversion, repayment or prepayment were scheduled to have been paid on the next succeeding Payment Date.

3.7 Increased Capital Costs

If any Change in Law affects or would affect the amount of capital required or reasonably expected to be maintained by any Affected Person or any Person controlling such Affected Person and such Affected Person reasonably determines that the rate of return on its or such controlling Person's capital as a consequence of its commitment or the Class A Advances and/or the Class B Advances, as the case may be, made by such Affected Person hereunder is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such Change in Law, then, in any such case after notice from time to time by such Affected Person to the related Funding Agent and the Issuer, the Issuer shall pay to such Funding Agent and such Funding Agent shall pay to such Affected Person an incremental commitment fee, payable on each Payment Date, sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return to the extent that the increased costs for which such Affected Person is being compensated are allocable to the existence of such Affected Person's Class A Advances or Class B Advances, as applicable, or Class A Commitment or Class B Commitment, as applicable, hereunder. A statement of such Affected Person as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Issuer; *provided that*, the initial payment of such increased commitment fee shall include a payment for accrued amounts due under this Sub-Clause 3.7 (*Increased Capital Costs*) prior to such initial payment.

3.8 Taxes

(a) *Payments Free of Tax*. Any and all payments by the Issuer under this Agreement and the Issuer Notes shall be made free and clear of Tax and without deduction or withholding unless such deduction or withholding is a Requirement of Law.

(b) *Notification of Requirement for Tax Deduction*. The Issuer shall promptly upon becoming aware that the Issuer must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Issuer Administrator and the Administrative Agent accordingly. Similarly, a Noteholder (or related Funding Agent on behalf of such Noteholder) shall notify the Issuer Administrator and Administrative Agent on becoming so aware in respect of a payment payable to that Noteholder.

(c) *Tax Gross-Up*. Subject to Sub-Clause 3.8(d) (*Exemption from Tax Gross-Up*), if a Tax Deduction is required by law to be made by the Issuer, the amount of the payment due from the Issuer shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been made or required to be made. If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with

that Tax Deduction within the time allowed and in the minimum amount required by law. Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to Noteholder entitled to the payment (or its agent) evidence reasonably satisfactory to that Noteholder that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(d) *Exemption from Tax Gross-Up*. The Issuer is not required to make an increased payment to a Noteholder under Sub-Clause 3.8(c) (*Tax Gross-Up*) above for a Tax Deduction, if on the date on which the payment falls due, the payment could have been made to the relevant Noteholder without a Tax Deduction if it was a Qualifying Noteholder, but on that date that Noteholder is not or has ceased to be a Qualifying Noteholder other than as a result of any change, after the date it became a Noteholder under this Agreement, in (or in the interpretation, administration, or application of) any law or any published practice or concession of any relevant Tax Authority.

(e) *Stamp Taxes*. The Issuer shall pay and, within three (3) Business Days of demand indemnify each of the Noteholders against any present or future stamp, documentary and other similar Taxes, charges and levies that arise from any payment made under this Agreement or under an Issuer Note or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or an Issuer Note.

3.9 Carrying Charges; Survival

Any amounts payable by the Issuer under the Specified Cost Clauses shall constitute Carrying Charges. The agreements in the Specified Cost Clauses and in this Sub-Clause 3.9 (*Carrying Charges; Survival*) shall survive the termination of this Agreement and the Issuer Note Framework Agreement and the payment of all amounts payable hereunder and thereunder.

3.10 Minimizing Costs and Expenses and Equivalent Treatment

(a) Each Affected Person shall be deemed to have agreed that it shall, as promptly as practicable after it becomes aware of any circumstance referred to in any Specified Cost Clause, use commercially reasonable efforts (to the extent not inconsistent with its internal policies of general application) to minimize the costs, expenses, Taxes or other Liabilities incurred by it and payable to it by the Issuer pursuant to such Specified Cost Clause.

(b) In determining any amounts payable to it by the Issuer pursuant to any Specified Cost Clause, each Affected Person shall treat the Issuer the same as or better than all similarly situated Persons (as determined by such Affected Person in its reasonable discretion) and such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions, such that the Issuer is treated the same as, or better than, all such other similarly situated Persons with respect to such other similar transactions.

3.11 Timing Threshold for Specified Cost Clauses

Notwithstanding anything in this Agreement to the contrary, the Issuer shall not be under any obligation to compensate any Affected Person pursuant to any Specified Cost Clause in respect of any amount otherwise owing pursuant to any Specified Cost Clause that arose during any period prior to the date that is 180 days prior to such Affected Person's obtaining knowledge thereof, except that the foregoing limitation shall not apply to any increased costs arising out of the retroactive application of any Change in Law within such 180-day period. If, after the payment of any amounts by the Issuer pursuant to any Specified Cost Clause, any applicable law, rule or regulation in respect of which a payment was made is thereafter determined to be invalid or inapplicable to such Affected Person, then such Affected Person, within sixty (60) days after such determination, shall repay any amounts paid to it by the Issuer hereunder in respect of such Change in Law.

4 ISSUER ACCOUNTS

4.1 Granting Section

[RESERVED]

4.2 Accounts

(a) *Establishment of Accounts*

(i) The Issuer has established and maintained, and shall continue to maintain in its own name and held with the Account Bank: the Issuer principal collection account (such account, the "**Issuer Principal Collection Account**"), the Issuer interest collection account (such account, the "**Issuer Interest Collection Account**") and the Issuer reserve account (such account, the "**Issuer Reserve Account**").

(ii) On or prior to the date of any drawing under a Letter of Credit pursuant to Sub-Clause 5.5 (*Letters of Credit*) or Sub-Clause 5.7 (*Letters of Credit and L/C Collateral*), the Issuer shall establish and maintain the Issuer L/C cash collateral account (the "**Issuer L/C Cash Collateral Account**").

(iii) On or prior to the date on which any collateral is required to be posted by an Interest Rate Cap Provider in accordance with Sub-Clause 4.4 (*Interest Rate Caps*), the Issuer shall establish and maintain, the Issuer IR cap CSA collateral account (the "**IR Cap CSA Collateral Account**" and together with the Issuer Principal Collection Account, the Issuer Interest Collection Account, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account, the "**Issuer Accounts**").

(b) *Account Criteria*

(i) Pursuant to the International Account Bank Agreement, the Account Bank will acknowledge that each Account is subject to the Security created under the Issuer Security Documents.

(ii) *Each Issuer Account shall be an Eligible Account*. If any Issuer Account is at any time no longer an Eligible Account, the Issuer shall, within ten (10) Business Days of an Authorized Officer of the Issuer obtaining actual knowledge that such Issuer Account is no longer an Eligible Account, establish a new Issuer Account for such non-qualifying Issuer Account that is an Eligible Account, and if a new Issuer Account is so established, the Issuer shall transfer all cash and investments from such non-qualifying Issuer Account into such new Issuer Account. Initially, each of the Issuer Accounts will be established with the Account Bank.

(c) *Administration of the Issuer Accounts*

(i) The Issuer may instruct (by standing instructions or otherwise) any institution maintaining any Issuer Accounts to invest funds on deposit in such Issuer Account from time to time in Permitted Investments and Permitted Investments shall be credited to the applicable Issuer Account; *provided*, *however*, that:

(A) any such investment in the Issuer Reserve Account shall mature not later than the first Payment Date following the date on which such investment was made; and

(B) any such investment in the Issuer Principal Collection Account, Issuer Interest Collection Account or the Issuer L/C Cash Collateral Account

shall mature not later than the Business Day prior to the first Payment Date following the date on which such investment was made.

(ii) The Issuer shall not 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 initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Issuer Accounts shall remain uninvested.

(d) *Earnings from Issuer Accounts.* With respect to each Issuer Account, all interest and earnings (net of losses and investment expenses) paid on funds on deposit in or on any security entitlement with respect to financial assets credited to such Issuer Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) *Termination of Issuer Accounts*

(i) On or after the date on which the Issuer Notes are fully paid, the Issuer, shall withdraw from each Issuer Account (other than the Issuer L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts for its own account or as it may direct.

(ii) Upon the termination of this Agreement in accordance with its terms, the Issuer, after the prior payment of all amounts due and owing to the Noteholders and payable from the Issuer L/C Cash Collateral Account as provided herein, shall withdraw from the Issuer L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

first, *pro rata* to the Letter of Credit Providers, to the extent that there are unreimbursed Disbursements due and owing to such Letter of Credit Providers, for application in accordance with the provisions of the respective Letters of Credit, and

second, any remaining amounts for its own account or as it may direct.

4.3 [RESERVED]

4.4 Interest Rate Caps

(a) *Requirement to Obtain Interest Rate Caps*.

(i) On or prior to the tenth day following the Closing Date, the Issuer shall acquire one or more Interest Rate Caps from Eligible Interest Rate Cap Providers with an aggregate notional amount at least equal to the Issuer Maximum Principal Amount as of such date. The Issuer shall acquire each Interest Rate Cap from an Eligible Interest Rate Cap Provider that satisfies the Initial Counterparty Required Ratings as of the date the Issuer acquires such Interest Rate Cap. The Interest Rate Caps shall provide, in the aggregate, that the aggregate notional amount of all Interest Rate Caps shall amortize such that the aggregate notional amount of all Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the Issuer Maximum Principal Amount as of the earlier of such date and the Expected Final Payment Date and (b) the percentage set forth on Schedule 3 corresponding to such date, and the Issuer shall maintain, and, if necessary, amend existing Interest Rate Caps (including in connection with a Class A Investor Group Maximum Principal Increase or Class B Investor Group Maximum Principal Increase or the addition of a Class A Additional Investor Group or Class B Additional Investor Group) or acquire one or more additional Interest Rate Caps,

such that the Interest Rate Caps, in the aggregate, shall provide that the notional amount of all Interest Rate Caps shall amortize such that the aggregate notional amount of all Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the Issuer Maximum Principal Amount as of the earlier of such date and the Expected Final Payment Date and (b) the percentage set forth on Schedule 3 corresponding to such date. The strike rate of each Interest Rate Cap entered into (i) before the Fifth Amendment Date shall not be greater than 2.0%, (ii) after the Fifth Amendment Date shall not be greater than 5%.

(ii) The Issuer shall acquire each Interest Rate Cap from an Eligible Interest Rate Cap Provider that satisfies the Initial Counterparty Required Ratings as of the date the Issuer acquires such Interest Rate Cap.

(b) *Failure to Remain an Eligible Interest Rate Cap Provider*. Each Interest Rate Cap shall provide that, if at any time the Interest Rate Cap Provider (or if the present and future obligations of such Interest Rate Cap Provider are guaranteed pursuant to a guarantee (satisfying the other requirements set forth in such Interest Rate Cap), the related guarantor) with respect thereto is not an Eligible Interest Rate Cap Provider, then such Interest Rate Cap Provider will be required, at such Interest Rate Cap Provider's expense, to obtain a replacement interest rate cap on the same terms as such Interest Rate Cap from an Eligible Interest Rate Cap Provider within the time period specified in the related Interest Rate Cap and, simultaneously with such replacement, the Issuer shall terminate the Interest Rate Cap being replaced or such Interest Rate Cap Provider shall obtain a guarantee from a replacement guarantor that satisfies the DBRS Trigger Required Ratings with respect to the present and future obligations of such Interest Rate Cap Provider under such Interest Rate Cap; *provided that*, no termination of the Interest Rate Cap shall occur until the Issuer has entered into a replacement Interest Rate Cap or obtained a guarantee pursuant to this Sub-Clause 4.4(b) (*Interest Rate Caps*).

(c) *Collateral Posting for Ineligible Interest Rate Cap Providers*. Each Interest Rate Cap shall provide that, if the Interest Rate Cap Provider with respect thereto is required to obtain a replacement as described in Sub-Clause 4.4(b) (*Interest Rate Caps*) and such replacement is not obtained within the period specified in the Interest Rate Cap, then such Interest Rate Cap Provider must, until such replacement is obtained or such Interest Rate Cap Provider again becomes an Eligible Interest Rate Cap Provider, post and maintain collateral in order to meet its obligations under such Interest Rate Cap in an amount determined pursuant to the credit support annex entered into in connection with such Interest Rate Cap (a "**Credit Support Annex**").

(d) *Interest Rate Cap Provider Replacement*. Each Interest Rate Cap shall provide that, if the Issuer is unable to cause such Interest Rate Cap Provider to take any of the required actions described in Sub-Clauses 4.4(b) (*Failure to Remain an Eligible Interest Rate Cap Provider*) and (c) (*Collateral Posting for Ineligible Interest Rate Cap Providers*) after making commercially reasonable efforts, then the Issuer will, within twenty (20) Business Days of becoming aware that it is unable to cause such Interest Rate Cap Provider to take such actions, obtain a replacement Interest Rate Cap at the expense of the replaced Interest Rate Cap Provider or, if the replaced Interest Rate Cap Provider fails to make such payment, at the expense of the Issuer (in which event, such expense shall be considered as Carrying Charges and shall be paid from Issuer Interest Collections available pursuant to Sub-Clause 5.3 (*Application of Funds in the Issuer Interest Collection Account*) or, at the option of the Issuer, from any other source available to it).

(e) *Treatment of Collateral Posted*. Each Noteholder by its acceptance of an Issuer Note hereby acknowledges and agrees, and directs the Issuer Security Trustee to acknowledge and agree, and the Issuer Security Trustee, at such direction, hereby acknowledges and agrees, that any collateral posted by an Interest Rate Cap Provider pursuant to Sub-Clauses (b) or (c) above (A) is collateral solely for the obligations of such Interest Rate

Cap Provider under its Interest Rate Cap, (B) does not constitute collateral for the Issuer Notes (*provided that* in order to secure and provide for the payment of the Issuer Secured Obligations with respect to the Issuer Notes, the Issuer has pledged each Interest Rate Cap and its security interest in any collateral posted in connection therewith as collateral for the Issuer Notes), (C) will in no event be available to satisfy any obligations of the Issuer hereunder or otherwise unless and until such Interest Rate Cap Provider defaults in its obligations under its Interest Rate Cap and such collateral is applied in accordance with the terms of such Interest Rate Cap to satisfy such defaulted obligations of such Interest Rate Cap Provider, and (D) shall be held in a segregated account in accordance with the terms of the applicable Credit Support Annex.

(f) *Proceeds from Interest Rate Caps*. The Issuer shall require all proceeds of each Interest Rate Cap (including amounts received in respect of the obligations of the related Interest Rate Cap Provider from a guarantor or from the application of collateral posted by such Interest Rate Cap Provider) to be paid to the Issuer Interest Collection Account.

4.5 [RESERVED]

4.6 [RESERVED]

4.7 [RESERVED]

4.8 [RESERVED]

5 PRIORITY OF PAYMENTS

5.1 [RESERVED]

5.2 Application of Funds in the Issuer Principal Collection Account

Subject to Past Due Rental Payments Priorities, (i) on any Business Day, the Issuer may apply, and (ii) on each Payment Date and each date identified by the Issuer for a Class A Decrease or Class B Decrease pursuant to Sub-Clause 2.3, the Issuer shall apply, all amounts then on deposit in the Issuer Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sub-Clause 5.4 and 5.5) as follows (and in each case only to the extent of funds available in the Issuer Principal Collection Account on such date):

(a) ***first***, if such date is a Payment Date, then for deposit into the Issuer Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) ***second***, on any such date during the Revolving Period, for deposit into the Issuer Reserve Account an amount equal to the Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Issuer Reserve Account pursuant to Sub-Clause 5.4 and deposits to the Issuer Reserve Account on such date pursuant to Sub-Clause 5.3);

(c) ***third***, (i) first, to make a Class A Mandatory Decrease, if applicable on such day, in accordance with Sub-Clause 2.3(b), for payment of the related Class A Mandatory Decrease Amount on such date to the Class A Noteholders of each Investor Group, on a *pro rata* basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group) as payment of principal of the Class A Notes until the Class A Noteholders have been paid such amount in full and (ii) second, to make a Class B Mandatory Decrease, if applicable on such day, in accordance with Sub-Clause 2.3(b), for payment of the related Class B Mandatory Decrease Amount on such date to the Class B Noteholders of each Class B Investor Group, on a *pro rata* basis (based on the Class B Investor Group Principal Amount as of such date for each such Class B Investor Group)

as payment of principal of the Class B Notes until the Class B Noteholders have been paid such amount in full;

(d) ***fourth***, on any such date during the Rapid Amortization Period, for payment on such date to (i) first, the Class A Noteholders of each Class A Investor Group, on a *pro rata* basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group) as payment of principal of the Class A Notes until the Class A Noteholders have been paid the Class A Principal Amount relating to the Class A Notes in full and (ii) second, the Class B Noteholders of each Class B Investor Group, on a *pro rata* basis (based on the Class B Investor Group Principal Amount as of such date for each such Class B Investor Group) as payment of principal of the Class B Notes until the Class B Noteholders have been paid the Class B Principal Amount in full;

(e) ***fifth***, if such date is a Payment Date, to pay (i) first, the Class A Noteholders on a *pro rata* basis (based on the amount owed to each such Class A Noteholder), the Class A Monthly Default Interest Amounts, if any, owing to each such Class A Noteholder on such Payment Date (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) below) and (ii) second, the Class B Noteholders on a *pro rata* basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Default Interest Amounts, if any, owing to each such Class B Noteholder on such Payment Date (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) below);

(f) ***sixth***, if such date is a Payment Date, to pay (i) first, the Class A Noteholders on a *pro rata* basis (based on the amount owed to each such Class A Noteholder), any remaining amounts owing on such Payment Date to such Class A Noteholders as Carrying Charges (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) below) and (ii) second, the Class B Noteholders on a *pro rata* basis (based on the amount owed to each such Class B Noteholder), any remaining amounts owing on such Payment Date to such Class B Noteholders as Carrying Charges (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) below);

(g) ***seventh***, at the option of the Issuer, to make (i) first, a Class A Expected Decrease, if applicable on such day, for payment of the related Class A Expected Decrease Amount on such date (x) first, in the event that the Issuer has elected to prepay any Class A Terminated Purchaser's Class A Investor Group, to such Class A Terminated Purchaser up to such Class A Terminated Purchaser's Class A Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Class A Expected Decrease Amount, to the Class A Noteholders of each Class A Investor Group on a *pro rata* basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group), in each case as a payment of principal of the Class A Notes until the applicable Class A Noteholders have been paid the applicable amount in full, (ii) second, a Class A Voluntary Decrease, if applicable on such day, for payment of the related Class A Voluntary Decrease Amount on such date (x) first, in the event that the Issuer has elected to prepay any Class A Terminated Purchaser's Class A Investor Group, to such Class A Terminated Purchaser up to such Class A Terminated Purchaser's Class A Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Class A Voluntary Decrease Amount, to the Class A Noteholders of each Class A Investor Group on a *pro rata* basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group), in each case as a payment of principal of the Class A Notes until the applicable Class A Noteholders have been paid the applicable amount in full, (iii) third, a Class B Voluntary Decrease, if applicable on such day, for payment of the related Class B Voluntary Decrease Amount on such date (x) first, in the event that the Issuer has elected to prepay any Class B Terminated Purchaser's Class B Investor Group, to such Class B Terminated Purchaser up to such Class B Terminated Purchaser's Class B Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Class B Voluntary Decrease Amount, to the Class B Noteholders of each Class B Investor Group on a *pro rata* basis (based on the

Class B Investor Group Principal Amount as of such date for each such Class B Investor Group), in each case as a payment of principal of the Class B Notes until the applicable Class B Noteholders have been paid the applicable amount in full;

(h) ***eighth*** [RESERVED]

(i) ***ninth***, to pay all principal amounts then due and payable in respect of the Subordinated Issuer Debt, on a *pro-rata* basis, until all amounts outstanding in respect of the Subordinated Issuer Debt have been paid in full; and

(j) ***tenth***, the balance, if any, shall be released to or at the direction of the Issuer, including for re-deposit to the Issuer Principal Collection Account, or, if ineligible for release to the Issuer, shall remain on deposit in the Issuer Principal Collection Account;

provided that, (i) the application of such funds pursuant to Sub-Clauses 5.2(a), (e), (f), (i) and (j) may not be made if a Principal Deficit Amount would exist as a result of such application, (ii) the application of such funds pursuant to Sub-Clause 5.2(i) may not be made if an Aggregate Asset Amount Deficiency or Principal Deficit Amount would exist as a result of such application, and (iii) the application of such funds pursuant to Sub-Clauses 5.2(a), (b), (e), (f), (i) and (j) above may be made only to the extent that no Potential Amortization Event pursuant to Sub-Clause 7.1(u) with respect to the Issuer Notes exists as of such date or would occur as a result of such application.

5.3 Application of Funds in the Issuer Interest Collection Account

Subject to the Past Due Rental Payments Priorities, on each Payment Date, the Issuer shall apply all amounts then on deposit in the Issuer Interest Collection Account (after giving effect to all deposits thereto pursuant to Sub-Clauses 5.2, 5.4 and 5.5) on such day as follows (and in each case only to the extent of funds available in the Issuer Interest Collection Account):

(a) ***first***, to pay the Issuer Security Trustee the Capped Issuer Security Trustee Fee Amount with respect to such Payment Date;

(b) ***second***, to pay to the Issuer Administrator the Capped Issuer Administrator Fee Amount with respect to such Payment Date;

(c) ***third***, *pro rata* and *pari passu*, to pay (i) *provided that* following a Liquidation Event any fees, costs and expenses of the Issuer Security Trustee have been paid or provided for, the Persons to whom the Capped Issuer Operating Expense Amount with respect to such Payment Date are owing, on a pro rata basis (based on the amount owed to each such Person), such Capped Issuer Operating Expense Amounts owing to such persons on such Payment Date and (ii) to the Issuer, one twelfth of the Issuer Minimum Profit Amount;

(d) ***fourth***, to pay (i) first, the Class A Noteholders on a *pro rata* basis (based on the amount owed to each such Class A Noteholder), the Class A Monthly Interest Amount with respect to such Payment Date and (ii) second, the Class B Noteholders on a *pro rata* basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Interest Amount with respect to such Payment Date;

(e) ***fifth***, to pay the Administrative Agent the Administrative Agent Fee with respect to such Payment Date;

(f) ***sixth***, on any such Payment Date during the Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Sub-Clause 5.4(a)(i), for deposit to the Issuer Reserve Account in an amount equal to the Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Issuer Reserve Account pursuant to Sub-Clause 5.4);

(g) ***seventh***, to pay to the Issuer Security Trustee the Excess Trustee Fee Amount with respect to such Payment Date;

(h) ***eighth***, to pay to the Issuer Administrator the Excess Administrator Fee Allocation Amount with respect to such Payment Date;

(i) ***ninth***, to pay, *provided that* following a Liquidation Event any fees, costs and expenses of the Issuer Security Trustee have been paid or provided for, the Persons to whom the Excess Issuer Operating Expense Amount with respect to such Payment Date are owing, on a *pro rata* basis (based on the amount owed to each such Person), such Excess Issuer Operating Expense Amounts owing to such Persons on such Payment Date;

(j) ***tenth***, on any such Payment Date during the Rapid Amortization Period, for deposit into the Issuer Principal Collection Account any remaining amount;

(k) ***eleventh***, to pay (i) first, the Class A Noteholders on a *pro rata* basis (based on the amount owed to each such Class A Noteholder), the Class A Monthly Default Interest Amounts, if any, owing to each such Class A Noteholder on such Payment Date (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) above) and (ii) second, the Class B Noteholders on a *pro rata* basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Default Interest Amounts, if any, owing to each such Class B Noteholder on such Payment Date (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) above);

(l) ***twelfth***, to pay (i) first, the Class A Noteholders on a *pro rata* basis (based on the amount owed to each such Class A Noteholder), any remaining amounts owing on such Payment Date to such Class A Noteholders as Carrying Charges (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(j) above) and (ii) second, the Class B Noteholders on a *pro rata* basis (based on the amount owed to each such Class B Noteholder), any remaining amounts owing on such Payment Date to such Class B Noteholders as Carrying Charges (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(j) above);

(m) ***thirteenth***, to pay the holders of the Subordinated Issuer Debt, on a *pro rata* basis, any interest fees, costs, expenses or other amounts (excluding any principal) owing to such Persons on such Payment Date; and

(n) ***fourteenth***, for deposit into the Issuer Principal Collection Account any remaining amount.

5.4 Reserve Account Withdrawals

(a) Subject to Clause 5.4(b) in respect of items (i) and (ii) only, on each Payment Date, the Issuer shall apply all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sub-Clause 5.2 and 5.3) in the Issuer Reserve Account as follows (and in each case only to the extent of funds available in the Issuer Reserve Account):

(i) ***first***, to the Issuer Interest Collection Account an amount equal to the excess, if any, of the Payment Date Interest Amount for such Payment Date over the Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Available Reserve Account Amount on such Payment Date, the "**Reserve Account Interest Withdrawal Shortfall**");

(ii) ***second***, if the Principal Deficit Amount is greater than zero on such Payment Date, then to the Issuer Principal Collection Account an amount equal to such Principal Deficit Amount (with respect to such Payment Date, the excess, if any, of such Principal Deficit Amount over the Available Reserve Account Amount, in each

case, on such Payment Date (after giving effect to the withdrawal therefrom pursuant to Sub-Clause 5.4(a)(i) above on such Payment Date), the "**Reserve Account Principal Withdrawal Shortfall**"); and

(iii) ***third***, if on the Legal Final Payment Date the amount to be distributed, if any, in accordance with Sub-Clause 5.2 (prior to giving effect to any withdrawals from the Issuer Reserve Account pursuant to this Sub-Clause) on such Legal Final Payment Date is insufficient to pay the Principal Amount in full on such Legal Final Payment Date, then to the Issuer Principal Collection Account, an amount equal to such insufficiency (with respect to the Legal Final Payment Date, the excess, if any, of such insufficiency over the Available Reserve Account Amount, in each case, on such Payment Date (after giving effect to each withdrawal therefrom pursuant to Sub-Clauses 5.4(a)(i) and (ii) above on such Legal Final Payment Date), the "**Reserve Account Legal Final Withdrawal Shortfall**");

provided that, if no amounts are required to be applied pursuant to this Sub-Clause 5.4 (*Reserve Account Withdrawals*) on such date, then the Issuer shall have no obligation to make any payment from the Issuer Reserve Account on such date.

(b) On any Business Day following the occurrence of a Liquidation Event and following a Letter of Credit Liquidation Event Advance and/or a Class A Reserve Advance, the Issuer may withdraw amounts standing to the credit of the Issuer Reserve Account following such advances in order to (i) effect a FleetCo Reserve Advance to each FleetCo (other than French FleetCo) pursuant to the relevant FleetCo Facility Agreement and (ii) make a FCT Note Increase pursuant to the FCT Note Purchase Agreement in order to enable the FCT to pay the purchase price of any FleetCo Reserve Advance and thus finance this Advance, in an amount equal to the applicable FleetCo Required Reserve Advance.

5.5 Letters of Credit

(a) *Interest Deficit and Lease Interest Payment Deficit Events – Draws on Letters of Credit.* If the Issuer determines on any Payment Date that there exists a Reserve Account Interest Withdrawal Shortfall or (with respect to any Letter of Credit entered into on or after the Second Amendment Date only) a Lease Interest Payment Deficit Amount with respect to such Payment Date, then the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall draw on the Letters of Credit an amount equal to the least of (i) such Reserve Account Interest Withdrawal Shortfall, (ii) the Letter of Credit Amount as of such Payment Date and (iii) the Lease Interest Payment Deficit for such Payment Date, by presenting to each Letter of Credit Provider a draft accompanied by a Certificate of Credit Demand on the Letters of Credit; *provided that*, if the Issuer L/C Cash Collateral Account has been established and funded, then the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall withdraw from the Issuer L/C Cash Collateral Account and deposit into the Issuer Interest Collection Account an amount equal to the lesser of (1) the L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in paragraphs (i), (ii) and (iii) above and (2) the Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Letters of Credit. The Issuer shall deposit, or cause the deposit of, the proceeds of any such draw on the Letters of Credit and the proceeds of any such withdrawal from the Issuer L/C Cash Collateral Account into the Issuer Interest Collection Account on such Payment Date.

(b) *Lease Principal Payment Deficit Events – Initial Draws on Letters of Credit*. If the Issuer determines on any Payment Date (with respect to any Letter of Credit entered into on or after the Second Amendment Date only) or on the Legal Final Payment Date that there exists a Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from

the Issuer Reserve Account pursuant to Sub-Clause 5.4(a)(ii) (*Reserve Account Withdrawals*), then the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall draw on the Letters of Credit, if any, in an amount equal to the lesser of:

(i) such excess;

(ii) the Letter of Credit Amount (after giving effect to any drawings on the Letters of Credit on such Payment Date or the Legal Final Payment Date, as applicable, pursuant to Sub-Clause 5.5(a)); and

(iii) the excess, if any, of the Principal Amount over the amount to be deposited into the Issuer Principal Collection Account (other than as a result of this Sub-Clause 5.5(b) (*Letters of Credit*)) for payment of principal of the Issuer Notes.

The Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)) shall, by 12:00 p.m. (London time) on such Payment Date or the Legal Final Payment Date, as applicable, draw an amount as set forth in such notice equal to the applicable amount set forth above on the Letters of Credit by presenting to each Letter of Credit Provider a draft accompanied by a Certificate of Credit Demand; *provided however*, that if the Issuer L/C Cash Collateral Account has been established and funded, the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall withdraw from the Issuer L/C Cash Collateral Account an amount equal to the lesser of (x) the L/C Cash Collateral Percentage on such Payment Date or the Legal Final Payment Date, as applicable, of the amount described in paragraphs (i), (ii) and (iii) above and (y) the Available L/C Cash Collateral Account Amount on such Payment Date or the Legal Final Payment Date, as applicable, (after giving effect to any withdrawals therefrom on such date pursuant to Sub-Clause 5.5(a)), and the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall draw an amount equal to the remainder of such amount on the Letters of Credit. The Issuer or the Issuer Security Trustee, as applicable, shall deposit, or cause the deposit of, the proceeds of any such draw on the Letters of Credit and the proceeds of any such withdrawal from the Issuer L/C Cash Collateral Account into the Issuer Principal Collection Account on such Payment Date or Legal Final Payment Date, as applicable.

(c) *Principal Deficit Amount – Draws on Letters of Credit*. If the Issuer determines on:

(i) any Payment Date that the Principal Deficit Amount (after giving effect to any draws on the Letters of Credit on such Payment Date pursuant to Sub-Clause 5.5(b) above) will be greater than zero; or

(ii) the Legal Final Payment Date that the Principal Amount exceeds the amount to be deposited into the Issuer Principal Collection Account (other than as a result of this Sub-Clause 5.5(c)) on the Legal Final Payment Date for payment of principal of the Issuer Notes,

then the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall, by 12:00 p.m. (London time) on such Payment Date draw on the Letters of Credit an amount equal to the lesser of:

(A) on a Payment Date other than the Legal Final Payment Date, the Principal Deficit Amount less the amount to be deposited into the Issuer Principal Collection Account in accordance with Sub-Clause 5.4(a)(ii) and Sub-Clause 5.5(b) above;

(B) on the Legal Final Payment Date, the excess, if any, of the Principal Amount over the amount to be deposited into the Issuer Principal Collection Account, other pursuant to this Sub-Clause 5.5(c), on the Legal Final Payment Date for payment of principal of the Issuer Notes; and

(C) the Letter of Credit Amount,

by presenting to each Letter of Credit Provider a draft accompanied by a Certificate of Credit Demand, *provided however*, that if the Issuer L/C Cash Collateral Account has been established and funded, the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall withdraw from the Issuer L/C Cash Collateral Account an amount equal to the lesser of (x) the L/C Cash Collateral Percentage on such Payment Date of the amount described in sub-paragraphs (A), (B) and (C) above and (y) the Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Sub-Clause 5.5(a) and Sub-Clause 5.5(b)), and the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall draw an amount equal to the remainder of such amount on the Letters of Credit. The Issuer shall deposit, or cause the deposit of, the proceeds of any such draw on the Letters of Credit and the proceeds of any such withdrawal from the Issuer L/C Cash Collateral Account into the Issuer Principal Collection Account on such Payment Date.

(d) *Liquidation Event – Draws on Letters of Credit*. Within one (1) Business Day of the occurrence of a Liquidation Event, the Issuer shall draw on the Letters of Credit, or if the Issuer fails to make such drawing, within one (1) Business Day of such failure, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)) shall draw on the Letters of Credit, in each case, an amount equal to the lesser of (i) the excess of the Required Liquid Enhancement Amount over the Available L/C Cash Collateral Account Amount and (ii) the Letter of Credit Amount as of date, by presenting to each Letter of Credit Provider a draft accompanied by a Certificate of Credit Demand on the Letters of Credit. The Issuer shall deposit, or cause the deposit of, the proceeds of any such draw on the Letters of Credit and the proceeds of any such withdrawal from the Issuer L/C Cash Collateral Account (along with any other amounts standing to the credit of the L/C Cash Collateral Account) into the Issuer Reserve Account on such date.

(e) *Draws on the Letters of Credit*. If there is more than one Letter of Credit on the date of any draw on the Letters of Credit pursuant to the terms of this Agreement (other than pursuant to Sub-Clause 5.7(b)), then the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall draw on each Letter of Credit an amount equal to the Pro Rata Share for such Letter of Credit of such draw on such Letter of Credit.

(f) *Letter of Credit status*. At the same time as the Issuer provides the Administrative Agent and the Issuer Security Trustee with a Monthly Noteholders' Statement, the Issuer shall also furnish the Administrative Agent and the Issuer Security Trustee with a notice outlining the status of the Letter of Credit. Such notice shall detail (a) the Letter of Credit Expiration Date, (b) the maximum amount which is available to be drawn as of such date and (c) details of any drawings under the Letter of Credit prior to such notice and any repayment thereof.

5.6 Past Due Rental Payments

On each Deposit Date, the Issuer shall withdraw from (a) first, the Issuer Interest Collection Account all amounts then on deposit representing Past Due Rent Payments and (b) second, to the extent the amounts withdrawn from the Issuer Interest Collection Account are not sufficient to satisfy the

amount owed in respect of Past Due Rent Payments, the Issuer Principal Collection Account, and apply such amounts towards the Past Due Rent Payment in the following order:

(i) if the occurrence of the related Lease Payment Deficit resulted in one or more L/C Credit Disbursements being made under any Letters of Credit, then pay to each Letter of Credit Provider who made such a L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Letter of Credit Provider's L/C Credit Disbursement and (y) such Letter of Credit Provider's *pro rata* portion, calculated on the basis of the unreimbursed amount of each such Letter of Credit Provider's L/C Credit Disbursement, of the amount of the Past Due Rent Payment;

(ii) if the occurrence of such Lease Payment Deficit resulted in a withdrawal being made from the Issuer L/C Cash Collateral Account, then deposit in the Issuer L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Past Due Rent Payment remaining after any payments pursuant to paragraph (i) above and (y) the amount withdrawn from the Issuer L/C Cash Collateral Account on account of such Lease Payment Deficit;

(iii) if the occurrence of such Lease Payment Deficit resulted in a withdrawal being made from the Issuer Reserve Account pursuant to Sub-Clause 5.4(a)(i), then deposit in the Issuer Reserve Account an amount equal to the lesser of (x) the amount of the Past Due Rent Payment remaining after any payments pursuant to paragraphs (i) and (ii) above and (y) the Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Issuer Principal Collection Account.

5.7 Letters of Credit and L/C Cash Collateral Account

(a) *Letter of Credit Expiration Date – Deficiencies*. If as of the date that is sixteen (16) Business Days prior to the then scheduled Letter of Credit Expiration Date with respect to any Letter of Credit, excluding such Letter of Credit from each calculation in paragraphs (i) through (ii) immediately below but taking into account any substitute Letter of Credit that has been obtained from an Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Issuer Aggregate Asset Amount would be less than the Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date); or

(ii) the Adjusted Liquid Enhancement Amount would be less than the Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date),

then the Issuer shall notify the Issuer Security Trustee and the Administrative Agent in writing no later than fifteen (15) Business Days prior to such Letter of Credit Expiration Date of:

(A) the greater of:

(1) the excess, if any, of the Adjusted Asset Coverage Threshold Amount over the Issuer Aggregate Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals

from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date); and

(2) the excess, if any, of the Required Liquid Enhancement Amount over the Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date),

provided that the calculations in each of paragraph (A)(1) through (A)(2) above shall be made on such date, excluding from such calculation of each amount contained therein such Letter of Credit but taking into account each substitute Letter of Credit that has been obtained from an Eligible Letter of Credit Provider and is in full force and effect on such date; and

(B) the amount available to be drawn on such expiring Letter of Credit on such date.

Upon delivery of such notice to the Issuer Security Trustee and Administrative Agent, the Issuer shall draw the lesser of the amounts set forth in paragraphs (A) and (B) above on such Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the L/C Termination Disbursements to be deposited into the Issuer L/C Cash Collateral Account. If the Administrative Agent does not receive the notice from the Issuer described above on or prior to the date that is fifteen (15) Business Days prior to each Letter of Credit Expiration Date, then the Administrative Agent shall instruct the Issuer Security Trustee to draw, and by 12:00 p.m. (London time) on such Business Day the Issuer Security Trustee shall draw, the full amount of such Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the L/C Termination Disbursements to be deposited into the applicable Issuer L/C Cash Collateral Account.

(b) *Letter of Credit Provider Downgrades*. The Issuer shall notify the Issuer Security Trustee and the Administrative Agent in writing within one (1) Business Day of an Authorized Officer of the Issuer obtaining actual knowledge that (i) the long-term debt credit rating of any Letter of Credit Provider rated by DBRS has fallen below "BBB" as determined by DBRS or (ii) the long-term debt credit rating of any Letter of Credit Provider not rated by DBRS is not at least "Baa2" by Moody's or "BBB" by S&P (such (i) or (ii) with respect to any Letter of Credit Provider, a "**Downgrade Event**"). On the thirtieth (30th) day after the occurrence of any Downgrade Event with respect to any Letter of Credit Provider, the Issuer shall notify the Issuer Security Trustee and the Administrative Agent in writing on such date of (i) the greatest of (A) the excess, if any, of the Adjusted Asset Coverage Threshold Amount over the Issuer Aggregate Asset Amount and (B) the excess, if any, of the Required Liquid Enhancement Amount over the Adjusted Liquid Enhancement Amount, in each case as of such date and excluding from the calculation of each amount referenced in such sub-paragraphs such Letter of Credit but taking into account each substitute Letter of Credit that has been obtained from an Eligible Letter of Credit Provider and is in full force and effect on such date, and (ii) the amount available to be drawn on such Letter of Credit on such date (the lesser of such (i) and (ii), the "**Downgrade Withdrawal Amount**"). The Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall, by 12:00 p.m. (London time) within one Business Day of giving notice to the Issuer Security Trustee, draw on the Letters of Credit issued by such Letter of Credit Provider in an amount (in the aggregate) equal to the Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the L/C Termination Disbursement to be deposited into the Issuer L/C Cash Collateral Account.

(c) *Reductions in Stated Amounts of the Letters of Credit*. If the Administrative Agent receives a written notice from the Issuer Administrator, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Letter of Credit, then the Administrative Agent shall within two (2) Business Days of the receipt of such notice deliver to the Letter of Credit Provider who issued such Letter of Credit a Notice of Reduction requesting a reduction in the stated amount of such Letter of Credit in the amount requested in such notice effective on the date set forth in such notice; *provided that*, on such effective date, immediately after giving effect to the requested reduction in the stated amount of such Letter of Credit, (i) the Adjusted Liquid Enhancement Amount will equal or exceed the Required Liquid Enhancement Amount, and (ii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) *Increases in Stated Amounts of the Letters of Credit*. If required to ensure that (i) the Adjusted Liquid Enhancement Amount will equal or exceed the Required Liquid Enhancement Amount, and (ii) no Aggregate Asset Amount Deficiency will exist, the Issuer Administrator shall, within two (2) Business Days of becoming aware of such requirement, deliver to the Letter of Credit Provider a notice substantially in the form of Exhibit C-1 hereto, requesting an increase in the stated amount of any Letter of Credit effective on the date set forth in such notice.

(e) *L/C Cash Collateral Account Surpluses and Reserve Account Surpluses*.

(i) On each Payment Date, the Issuer may withdraw from the Issuer Reserve Account an amount equal to the Issuer Reserve Account Surplus, if any for its own account or as it may direct.

(ii) On each Payment Date on which there is an L/C Cash Collateral Account Surplus, the Issuer may, subject to the limitations set forth in this Sub-Clause 5.7(d), withdraw such amount from the Issuer L/C Cash Collateral Account and apply such amount in accordance with the terms of this Sub-Clause 5.7(d). The amount of any such withdrawal from the Issuer L/C Cash Collateral Account shall be limited to the lesser of (a) the Available L/C Cash Collateral Account Amount on such Payment Date and (b) the Issuer L/C Cash Collateral Account Surplus on such Payment Date. Any amounts withdrawn from the Issuer L/C Cash Collateral Account pursuant to this Sub-Clause 5.7(d) shall be paid:

first, to the Letter of Credit Providers, to the extent that there are unreimbursed Disbursements due and owing to such Letter of Credit Providers in respect of the Letters of Credit, for application in accordance with the provisions of the respective Letters of Credit, and

second, to the Issuer any remaining amounts.

5.8 Payment by Wire Transfer

On each Payment Date, the Issuer shall cause the amounts (to the extent available) set forth in Sub-Clause 5.2, 5.3, 5.4 and 5.5, in each case if any and in accordance with such Sub-Clause, to be paid by wire transfer of immediately available funds no later than 4:30 p.m. (London time) for credit to the account designated by the party to which such amounts are payable (*provided that*, such designating party shall designate such account at least three (3) Business Days prior to the relevant Payment Date).

5.9 Certain Instructions to the Issuer Security Trustee

(a) If on any date the Principal Deficit Amount is greater than zero or the Issuer determines that there exists a Lease Principal Payment Deficit, then the Issuer shall promptly provide written notice thereof to the Administrative Agent and the Issuer Security Trustee.

(b) On or before 10:00 a.m. (London time) on each Payment Date on which any Lease Payment Deficit Exists, the Issuer Administrator shall notify the Issuer Security Trustee of the amount of such Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "**Lease Payment Deficit Notice**").

5.10 Issuer's Failure to Draw

In the event the Issuer fails to draw on any Letter of Credit then the Issuer Security Trustee shall, following a written direction from the Administrative Agent (or, in the event there is not an Administrative Agent, from the Required Noteholders), draw on such Letter of Credit provided that the Issuer, upon request of the Issuer Security Trustee, the Administrative Agent or any Funding Agent, promptly provides the Issuer Security Trustee with all information necessary to allow the Issuer Security Trustee to draw on any such Letter of Credit (and it is acknowledged that the Issuer Security Trustee shall not be responsible for making any calculations or determinations in connection with the relevant drawing).

5.11 [RESERVED]

6 REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

6.1 Representations and Warranties

Each of the Issuer, the Issuer Administrator, each Conduit Investor and each Committed Note Purchaser hereby makes the representations and warranties applicable to it set forth in Annex 1 hereto.

6.2 Covenants

Each of the Issuer and the Issuer Administrator hereby agrees to perform and observe the covenants applicable to it set forth in Annex 2 hereto.

6.3 Closing Conditions

The effectiveness of this Agreement is subject to the satisfaction of the conditions precedent set forth in Annex 3 hereto and Schedule 1 (*Conditions Precedent*) of the Issuer Amendment and Restatement Deed.

6.4 [RESERVED]

6.5 [RESERVED]

7 AMORTIZATION EVENTS AND REMEDIES

7.1 Amortization Events

The occurrence of any of the following events shall constitute Amortization Events with respect to the Issuer Notes:

(a) the Issuer defaults in the payment of interest on, or other amount payable in respect of, the Issuer Notes when the same becomes due and payable, unless default is caused by an administrative or technical error and in such case, payment is made within three (3) Business Days of being due and payable;

(b) either of a Liquid Enhancement Deficiency or a Letter of Credit/Cash Liquid Enhancement Deficiency shall exist and continue to exist for at least three (3) consecutive Business Days *provided* that where such grace period coincides with a Payment Date then on that Payment Date, the Issuer will not be permitted to request any Advance and will

not be permitted to make any repayment under the Issuer Subordinated Facility Agreement in accordance with Clause 5.2(i) and Clause 5.3(m) of this Agreement or as otherwise permitted pursuant to the Issuer Related Documents until such Liquid Enhancement Deficiency or a Letter of Credit/Cash Liquid Enhancement Deficiency is cured and ceases to exist;

(c) all principal of and interest on the Issuer Notes is not paid in full on or before the Expected Final Payment Date;

(d) any Aggregate Asset Amount Deficiency exists and continues for a period of three (3) consecutive Business Days *provided* that where such grace period coincides with a Payment Date then on that Payment Date, the Issuer will not be permitted to request any Advance and will not be permitted to make any repayment under the Issuer Subordinated Facility Agreement in accordance with Clause 5.2(i) and Clause 5.3(m) of this Agreement or as otherwise permitted pursuant to the Issuer Related Documents until such Aggregate Asset Amount Deficiency is cured and ceases to exist;

(e) any of the Leasing Company Amortization Events shall have occurred with respect to any FleetCo Note or the French Facility;

(f) there shall have been filed against the Issuer a notice of any Security (other than a Permitted Security) that could reasonably be expected to attach to the assets of the Issuer and fourteen (14) consecutive days shall have elapsed without such notice having been effectively withdrawn or such Security having been released or discharged;

(g) any of the Issuer Related Documents or any material portion thereof shall cease, for any reason, to be in full force and effect, enforceable in accordance with its terms (other than in accordance with the terms thereof or as otherwise expressly permitted in the Issuer Related Documents) for a period of ten (10) consecutive days, *provided* that such then (10) consecutive day grace period shall not apply where Hertz, any FleetCo, any OpCo, any Leasing Company, any Lessee, any Servicer, the Instalment Sale Administrator, any FleetCo Administrator, the Issuer or the Issuer Administrator is the entity asserting that the relevant Issuer Related Document ceases to be in full force and effect, other than any such cessation as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Related Documents;

(h) any Issuer Administrator Default shall have occurred;

(i) the Issuer Account in which any Issuer Collections are on deposit as of such date or any Issuer Account (other than the Issuer Reserve Account and the Issuer L/C Cash Collateral Account) shall be subject to an injunction, estoppel or other stay or a Security (other than any Security described in paragraph (iii) of the definition of Permitted Security) and fourteen (14) consecutive days shall have elapsed without such Security having been released or discharged;

(j) (A) the Issuer Reserve Account shall be subject to any injunction, estoppel or other stay or a Security (other than any Permitted Security described in paragraph (iii) of the definition of Permitted Security) for a period of at least three (3) consecutive Business Days or (B) other than any Security described in paragraph (iii) of the definition of Permitted Security, the Issuer Security Trustee shall cease to have a valid and perfected first priority security interest in the Issuer Reserve Account Collateral (or any of the Issuer or any Affiliate thereof so asserts in writing) and, in each case, the Adjusted Liquid Enhancement Amount, excluding therefrom the Available Reserve Account Amount, would be less than the Required Liquid Enhancement Amount and such cessation shall not have resulted from a Permitted Security;

(k) from and after the funding of the Issuer L/C Cash Collateral Account, (A) the Issuer L/C Cash Collateral Account shall be subject to any injunction, estoppel or other stay or a Security (other than any Security described in paragraph (iii) of the definition of Permitted Security) for a period of at least three (3) consecutive Business Days or (B) other than any Permitted Security, the Issuer Security Trustee shall cease to have a valid and perfected first priority security interest in the Issuer L/C Cash Collateral Account Collateral (or the Issuer or any Affiliate thereof so asserts in writing) and, in each case, the Adjusted Liquid Enhancement Amount, excluding therefrom the Available L/C Cash Collateral Account Amount, would be less than the Required Liquid Enhancement Amount;

(l) a Change of Control shall have occurred;

(m) the Issuer shall fail to acquire and maintain in force one or more Interest Rate Caps at the times and in at least the notional amounts required by the terms of Sub-Clause 4.4 and such failure continues for at least three (3) consecutive Business Days;

(n) other than as a result of a Permitted Security, the Issuer Security Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Issuer Collateral (other than the Issuer Reserve Account Collateral, the Issuer L/C Cash Collateral Account Collateral or any Letter of Credit) or the Issuer or any Affiliate thereof so asserts in writing;

(o) the occurrence of a Hertz Senior Credit Facility Default;

(p) any of the Issuer or the Issuer Administrator fails to comply with any of its other agreements or covenants in the Issuer Notes or any Issuer Related Document (and, in the case of the Risk Retention Letter, the Retention Holder fails to comply with any of its covenants therein), which in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and in the case of a default which is remediable, continues for fourteen (14) consecutive days after the earlier of (i) the date on which an Authorized Officer of the Issuer (in case of failure by the Issuer) or the Issuer Administrator (in case of failure by the Issuer Administrator) or the Retention Holder (in case of failure by the Retention Holder) obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to any of the Issuer or the Issuer Administrator or the Retention Holder (in each case, in respect of failure by itself only) by the Issuer Security Trustee or to any of the Issuer or the Issuer Administrator or the Retention Holder (in each case, in respect of failure by itself only) and the Issuer Security Trustee by the Administrative Agent;

(q) (i) any representation made by the Issuer in any Issuer Related Document is false (and, in the case of the Risk Retention Letter, any representation made by the Retention Holder therein is false) or (ii) (A) any representation made by the Issuer Administrator herein or (B) any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of the Issuer Administrator to any Funding Agent pursuant to paragraph 24 of Annex 2 hereto, in the case of either the preceding paragraph (A) or (B), is false or misleading on the date as of which the facts therein set forth are stated or certified, and, in the case of either the preceding paragraphs (i) or (ii), such falsity, which in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and the event or condition that caused such representation to have been false is not cured for a period of fourteen (14) consecutive days after the earlier of (x) the date on which an Authorized Officer of the Issuer or the Issuer Administrator or the Retention Holder, as the case may be, obtains actual knowledge thereof or (y) the date that written notice thereof is given to the Issuer or the Issuer Administrator or the Retention Holder, as the case may be, by the Issuer Security Trustee or to the Issuer or the Issuer Administrator or the Retention Holder, as the case may be, and to the Issuer Security Trustee by the Administrative Agent;

(r) (I) any Servicer or the Instalment Sale Administrator shall fail to comply with its obligations under any Liquidation Co-ordination Agreement and the failure to comply, in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and in the case of a default which is remediable, continues for 14 consecutive days after the earlier of (i) the date on which an Authorized Officer of the Issuer Administrator or the Issuer obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer Administrator and the Issuer by the Issuer Security Trustee or to the Issuer Administrator, the Issuer and the Issuer Security Trustee by the Administrative Agent or (II) any Liquidation Co-ordination Agreement or any material portion thereof shall cease, for any reason, to be in full force and effect or enforceable (other than in accordance with its terms or otherwise as expressly permitted in such Liquidation Co-ordination Agreement) for a period of fourteen (14) consecutive days after the earlier of (i) the date on which an Authorized Officer of the Issuer or the Issuer Administrator, as applicable, has reasonable grounds to believe that or (ii) the date on which written notice thereof shall have been given to the Issuer and the Issuer Administrator by the Issuer Security Trustee or to the Issuer, the Issuer Administrator and the Issuer Security Trustee by the Administrative Agent (unless such failure to be in full force and effect or failure to be enforceable is a result of a breach of such Liquidation Co-ordination Agreement or any portion thereof by the relevant Servicer or the Instalment Sale Administrator, in which case such fourteen (14) day grace period shall not apply);

(s) (I) any FleetCo or any FleetCo Administrator shall fail to comply with its obligations under the applicable FleetCo Back-Up Administration Agreement and the failure to comply, in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and in the case of a default which is remediable, continues for a period of fourteen (14) days after the earlier of (i) the date on which an Authorized Officer of the relevant FleetCo Administrator or Issuer Administrator, as applicable, obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to such FleetCo and FleetCo Administrator by the FleetCo Security Trustee or to such FleetCo, FleetCo Administrator and the FleetCo Security Trustee by the Issuer or (II) any FleetCo Back-Up Administration Agreement or any material portion thereof shall cease, for any reason, to be in full force and effect or enforceable (other than in accordance with its terms or otherwise as expressly permitted in such FleetCo Back-Up Administration Agreement) for a period of fourteen (14) days after the earlier of (i) the date on which an Authorized Officer of the relevant FleetCo or FleetCo Administrator, as applicable, obtains actual knowledge thereof or (ii) the date on which written notice thereof shall have been given to such FleetCo and FleetCo Administrator by the FleetCo Security Trustee or to such FleetCo, FleetCo Administrator and the FleetCo Security Trustee by the Issuer (unless such failure to be in full force and effect or failure to be enforceable is a result of a breach of the applicable FleetCo Back-Up Administration Agreement or any portion thereof by the relevant FleetCo or FleetCo Administrator, in which case such fourteenth (14) day grace period shall not apply);

(t) a FleetCo Administrator fails to comply with any of its other agreements or covenants in any FleetCo Related Document or any representation made by a FleetCo Administrator in any FleetCo Related Document is false and the failure to so comply or such false representation, as the case may be, (A) and the failure to comply with any of its other agreements or covenants in any FleetCo Related Document, in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and in the case of a default which is remediable, continues for 14 consecutive days after the earlier of (i) the date on which an Authorized Officer of such FleetCo Administrator obtains actual knowledge thereof or (ii) the date on which written notice of such failure or such false representation, requiring the same to be remedied, shall have been given to (x) the relevant FleetCo Administrator by the FleetCo Security Trustee or to such FleetCo Administrator and the FleetCo Security Trustee by the Issuer or (y) to the Issuer

Administrator by the FleetCo Security Trustee or to the Issuer Administrator and the FleetCo Security Trustee by the Administrative Agent and (B) in the case of a false representation, the event or condition that causes such representation to have been false is not cured for a period of fourteen (14) consecutive days, in each case after the earlier of (i) the date on which an Authorized Officer of such FleetCo Administrator obtains actual knowledge thereof or (ii) the date on which written notice of such failure or such false representation, requiring the same to be remedied, shall have been given to (x) the relevant FleetCo Administrator by the FleetCo Security Trustee or to such FleetCo Administrator and the FleetCo Security Trustee by the Issuer or (y) to the Issuer Administrator by the FleetCo Security Trustee or to the Issuer Administrator and the FleetCo Security Trustee by the Administrative Agent;

(u) on any Business Day, the Adjusted Principal Amount exceeds the Aggregate Leasing Company Principal Amount, and the Aggregate Leasing Company Principal Amount does not equal or exceed the Adjusted Principal Amount on or prior to the close of business on the next succeeding Business Day, in each case after giving effect to all increases and decreases on such date;

(v) any FleetCo Administrator Default shall have occurred;

(w) [RESERVED];

(x) (I) any of the FleetCo Related Documents or any material portion thereof relating to any of the FleetCo Notes shall cease, for any reason, to be in full force and effect (other than in accordance with its terms or as otherwise expressly permitted in the FleetCo Related Documents) for a period of ten (10) consecutive days, *provided* that such then (10) consecutive day grace period shall not apply where Hertz, any FleetCo, any OpCo, any Leasing Company, any Lessee, any Servicer, the Instalment Sale Administrator, any FleetCo Administrator, the Issuer or the Issuer Administrator is the entity asserting that the relevant FleetCo Related Document ceases to be in full force and effect; (II) any of the FleetCo Collateral shall cease, for any reason, to be in full force and effect (other than in accordance with its terms or as otherwise expressly permitted in the FleetCo Related Documents), in each case, other than any such cessation as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Related Documents;

(y) the occurrence of an Event of Bankruptcy with respect to the Issuer;

(z) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that the Issuer is an "investment company" or is under the "control" of an "investment company" under the Investment Company Act;

(aa) a Level 2 Minimum Liquidity Test Breach shall exist;

(bb) the Issuer or Issuer Administrator fails to deliver any certificate to the Administrative Agent or any Funding Agent pursuant to paragraph 25 of Annex 2 hereto within three (3) Business Days of written request by the Administrative Agent or the Issuer Security Trustee;

(cc) there is a material breach of or material failure to satisfy any of the representations, undertakings or conditions specified in the Refinancing Deed of Covenant by any of the Issuer, the Issuer Administrator, any FleetCo (in all capacities), any OpCo (in all capacities), HIL or HHN2 which in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and in the case of a breach or failure which is remediable, continues for fourteen (14) consecutive days after the earlier of (i) the date on which an Authorized Officer of the Issuer (in case of breach or failure by the Issuer) or the Issuer Administrator (in case of breach or failure by the Issuer Administrator), the

relevant FleetCo (in case of breach or failure by any FleetCo), the relevant OpCo (in case of breach or failure by any OpCo), HIL (in case of breach or failure by HIL) or HHN2 (in case of breach or failure by HHN2) obtains actual knowledge thereof or (ii) the date on which written notice of such breach or failure, requiring the same to be remedied, shall have been given to any of the Issuer or the Issuer Administrator or any FleetCo or any OpCo, or HIL or HHN2 (in each case, in respect of breach or failure by itself only) by the Issuer Security Trustee or to any of the Issuer or the Issuer Administrator or the any FleetCo or any OpCo, or HIL or HHN2 (in each case, in respect of breach or failure by itself only) and the Issuer Security Trustee by the Administrative Agent; or

(dd) the German FleetCo incurs any Liabilities in connection with items (b) or (c) under the Existing/Prior Financings definition or in connection with the German Fleetco ceasing to be, or is not treated at any time as being or having been, a "qualifying company" for the purposes of section 110 Taxes Consolidation Act 1997, or a claim (whether actual or contingent, present or future) has arisen related to or in connection with such items and/or qualification, as applicable.

7.2 Effects of Amortization Events

(a) In the case of:

(i) any event described in Sub-Clauses 7.1(a) through (e), Sub-Clause 7.1(u), Sub-Clause 7.1(y) and Sub-Clause 7.1(z), an Amortization Event with respect to the Issuer Notes will immediately occur without any notice or other action on the part of the Issuer Security Trustee or any Noteholder, and

(ii) any event described in Sub-Clauses 7.1(f) through (t), Sub-Clause 7.1(v), Sub-Clause 7.1(x) and Sub-Clause 7.1(aa) through 7.1(cc), so long as such event is continuing, either the Issuer Security Trustee may, by written notice to the Issuer, or the Required Noteholders may, by written notice to the Issuer and the Issuer Security Trustee, declare that an Amortization Event with respect to the Issuer Notes has occurred as of the date of the notice (except in relation to an event described in Sub-Clause 7.1(aa), in which case such Amortization Event shall occur no earlier than 14 calendar days after the date of such notice).

(b) **(i)** An Amortization Event with respect to the Issuer Notes described in Sub-Clauses 7.1(a) through (d) and Sub-Clause 7.1(e) above may be waived solely with the written consent of the Noteholders holding 100% of the Principal Amount.

(ii) An Amortization Event with respect to the Issuer Notes described in Sub-Clause 7.1(p) (solely with respect to any agreement, covenant or provision in the Issuer Notes or any other Issuer Related Document the amendment or modification of which requires the consent of Noteholders holding more than 66⅔% of the Principal Amount or that otherwise prohibits the Issuer from taking any action without the consent of Noteholders holding more than 66⅔% of the Principal Amount), Sub-Clause 7.1(r) (solely with respect to any agreement, covenant or provision in the related Liquidation Co-ordination Agreement the amendment or modification of which requires the consent of Noteholders holding more than 66⅔% of the Principal Amount or that otherwise prohibits the Issuer from taking any action without the consent of Noteholders holding more than 66⅔% of the Principal Amount) or Sub-Clause 7.1(u) may be waived solely with the written consent of the Noteholders holding 100% of the Principal Amount.

(iii) An Amortization Event with respect to the Issuer Notes described in Sub-Clauses 7.1(f) through (q) (other than with respect to any agreement, covenant or provision in the Issuer Notes or any other Issuer Related Document the amendment or modification of which requires the consent of Noteholders holding more than

66⅔% of the Principal Amount or that otherwise prohibits the Issuer from taking any action without the consent of Noteholders holding more than 66⅔% of the Principal Amount), Sub-Clause 7.1(r) (other than with respect to any agreement, covenant or provision in the related Liquidation Co-ordination Agreement the amendment or modification of which requires the consent of Noteholders holding more than 66⅔% of the Principal Amount or that otherwise prohibits the Issuer from taking any action without the consent of Noteholders holding more than 66⅔% of the Principal Amount), Sub-Clause 7.1(s), Sub-Clause 7.1(t), Sub-Clause 7.1(v), Sub-Clause 7.1(x) or Sub-Clause 7.1(aa) through 7.1(cc), may be waived solely with the written consent of the Required Supermajority Noteholders.

(iv) [RESERVED].

(v) An Amortization Event with respect to the Issuer Notes described in Sub-Clauses 7.1(y) and 7.1(z) (and the consequences thereof) shall only be waived with the written consent of each Noteholder.

(vi) If any existing Potential Amortization Event or Amortization Event (and, in any such case, any consequences thereof) is waived in accordance with this Agreement, then, subject to the terms of that waiver, such Potential Amortization Event shall cease to exist with respect to the Issuer Notes, and any Amortization Event arising therefrom shall be deemed to have been cured for every purpose of this Agreement and the Issuer Note Framework Agreement, but no such waiver shall extend to any subsequent or other Potential Amortization Event or Amortization Event or impair any right consequent thereon.

Notwithstanding anything herein to the contrary and for the avoidance of doubt, an Amortization Event with respect to the Issuer Notes described in any of Sub-Clause 7.1 (i), (j), (k), or (n) above shall be curable at any time.

7.3 Rights of the Issuer Security Trustee upon Amortization Event or Certain Other Events of Default

(a) *General and FleetCo Related Documents*. If any Amortization Event shall have occurred and be continuing, then the Issuer Security Trustee, at the written direction of the Required Noteholders, subject to being indemnified and/or secured and/or prefunded to its satisfaction, shall exercise (and the Issuer agrees to exercise) from time to time any rights and remedies available to it on behalf of the Noteholders under applicable law or any FleetCo Related Documents, and all other rights, remedies, powers, privileges and claims of the Issuer relating to the FleetCo Collateral against any party to any FleetCo Related Documents, including the right or power to take any action to compel performance or observance by any Leasing Company and to give any consent, request, notice, direction, approval, extension or waiver in respect of the FleetCo Related Documents.

(b) *Liquidation Event*. If any Liquidation Event shall have occurred and be continuing, then the Issuer Security Trustee may or, at the direction of the Required Noteholders, shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, exercise from time to time any rights and remedies available to it as the result of such occurrence under the FleetCo Related Documents.

(c) *Failure of FleetCo Security Trustee, Leasing Companies or Lessees to Take Action*. If, after the occurrence of any Liquidation Event the FleetCo Security Trustee or any Lessee fails to take action to accomplish any instructions given to it by the Issuer Security Trustee within five (5) Business Days of receipt thereof, then the Issuer Security Trustee may or, at the direction of the Required Noteholders, shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, take such action or such other appropriate action on behalf of the FleetCo Security Trustee or such Lessee. In the event that the Issuer

Security Trustee determines to take action pursuant to the immediately preceding sentence, the Issuer Security Trustee may institute legal proceedings for the appointment of a receiver or receivers to take possession of some or all of the Eligible Vehicles pending the sale thereof, and the Issuer Security Trustee may institute legal proceedings for the appointment of a receiver or receivers pursuant to the powers of sale granted by the FleetCo Security Documents.

(d) [Reserved]

(e) Amortization Event

(i) [Reserved]

(ii) Any amounts relating to the Issuer Collateral or the Issuer Secured Obligations obtained by the Issuer Security Trustee on account of or as a result of the exercise by the Issuer Security Trustee of any rights or remedies specified in this Clause 7 (*Amortization Events and Remedies*) shall be held by the Issuer Security Trustee as additional collateral for the repayment of Issuer Secured Obligations and shall be applied as provided in Clause 5 (*Priority of Payments*).

7.4 Other Remedies

Subject to the terms and conditions of this Agreement, the Issuer Security Trust Deed and the Issuer Note Framework Agreement, if an Amortization Event occurs and is continuing, the Issuer Security Trustee may pursue any remedy available to it on behalf of the Noteholders under applicable law or in equity to collect the payment of principal of or interest on the Issuer Notes or to enforce the performance of any provision of such Issuer Notes, this Agreement or any other Issuer Related Document. All remedies are cumulative to the extent permitted by law.

7.5 Control by Required Noteholders

The Required Noteholders may direct the time, method and place of conducting any proceeding for any remedy available to the Issuer Security Trustee on behalf of the Noteholders or exercising any trust or power conferred on the Issuer Security Trustee. Subject to the provisions of the Issuer Security Trust Deed, the Issuer Security Trustee may, however, refuse to follow any direction that conflicts with law, this Agreement or the Issuer Note Framework Agreement, that the Issuer Security Trustee determines may be materially prejudicial to the rights of other Noteholders, or that may involve the Issuer Security Trustee in personal liability.

7.6 Right of Holders to Bring Suit

Subject to the provisions of Clause 21 (*Limited Recourse and Non-Petition*) of the Issuer Security Trust Deed, the right of any Noteholder to bring suit for the enforcement of any payment of principal of or interest on any Note, in each case, on or after the respective due dates therefor expressed in such Note, is absolute and unconditional and shall not be impaired or affected without the consent of such Noteholder.

7.7 Collection Suit by the Issuer Security Trustee

If any Amortization Event arising from the failure to make a payment in respect of the Issuer Notes occurs and is continuing, the Issuer Security Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal and interest remaining unpaid on the Issuer 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 Issuer Security Trustee, its agents and counsel.

7.8 The Issuer Security Trustee May File Proofs of Claim

The Issuer Security 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 Issuer Security Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Issuer Security Trustee, its agents and counsel) and the Noteholders relating to the Issuer Collateral or the Issuer Secured Obligations allowed in any judicial proceedings relative to the Issuer (or any other obligor under the Issuer 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 Issuer Security Trustee and, in the event that the Issuer Security Trustee shall consent to the making of such payments directly to such Noteholders, to pay the Issuer Security Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Issuer Security Trustee, its agents and counsel. Nothing herein contained shall be deemed to authorize the Issuer Security Trustee to authorize or consent to or accept or adopt on behalf of any such Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Issuer Notes of any Noteholder or the rights of any such Noteholder thereof, or to authorize the Issuer Security Trustee to vote in respect of the claim of any such Noteholder in any such proceeding.

7.9 Priorities

If the Issuer Security Trustee collects any money pursuant to this Clause 7 (*Amortization Events and Remedies*), the Issuer Security Trustee shall pay out the money in accordance with the provisions of Clause 5 (*Priority of Payments*).

7.10 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Issuer Security Trustee or to the holders of Issuer 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 Agreement or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Agreement, or otherwise, shall not prevent the concurrent assertion or employment of any other valid right or remedy.

7.11 Delay or Omission Not Waiver

No delay or omission of the Issuer Security Trustee or of any Noteholder 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 acquiescence thereto (other than any such right or remedy that by its terms requires such Amortization Event to be continuing at the time of exercising such right or remedy). Every right and remedy given by this Clause 7 (*Amortization Events and Remedies*) or by law to the Issuer Security Trustee or to each Noteholder may be exercised from time to time, and as often as may be deemed expedient, by the Issuer Security Trustee or such Noteholder, as the case may be. For the avoidance of doubt, this Sub-Clause 7.11 (*Delay or Omission Not Waiver*) shall be subject to and qualified in its entirety by the provisions of Sub-Clause 11.10 (*Amendments*) and paragraph 2 (*Amendments*) of Annex 2 (*Covenants*).

7.12 Reassignment of Surplus

After termination of this Agreement and the payment in full of the Issuer Secured Obligations, any proceeds of the Issuer Collateral received or held by the Issuer Security Trustee shall be turned over to the Issuer and the Issuer Collateral shall be reassigned to the Issuer by the Issuer Security Trustee without recourse to the Issuer Security Trustee and without any representations, warranties or agreements of any kind.

8 [RESERVED]

9 TRANSFERS, REPLACEMENTS AND ASSIGNMENTS

9.1 Transfer of Issuer Notes

(a) Other than in accordance with this Clause 9, the Issuer Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Noteholders.

(b) Subject to the terms and restrictions set forth in the Issuer Note Framework Agreement and this Agreement (including, without limitation, Clause 9.3), the holder of any Class A Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, under a written instrument of transfer in form satisfactory to the Issuer and the Registrar and accompanied by a certificate substantially in the form of Exhibit E-1 hereto; *provided that*, if the holder of any Class A Note transfers, in whole or in part, its interest in any Class A Note pursuant to (i) a Class A Assignment and Assumption Agreement substantially in the form of Exhibit G-1 hereto or (ii) a Class A Investor Group Supplement substantially in the form of Exhibit H-1 hereto, then such Noteholder will not be required to submit a certificate substantially in the form of Exhibit E-1 hereto upon transfer of its interest in such Class A Note; *provided further that*, notwithstanding anything to the contrary contained in this Agreement, no Class A Note shall be transferrable to any person that is a Restricted Lender without the prior written consent of the Issuer, such consent not to be unreasonably withheld. If the Issuer fails to respond to such consent request within 3 Business Days of receipt of such request, the Issuer shall be deemed to have consented to such transfer to such Restricted Lender.

(c) Subject to the terms and restrictions set forth in the Issuer Note Framework Agreement and this Agreement (including, without limitation, Clause 9.3), the holder of any Class B Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, under a written instrument of transfer in form satisfactory to the Issuer and the Registrar and accompanied by a certificate substantially in the form of Exhibit E-2 hereto; *provided that*, if the holder of any Class B Note transfers, in whole or in part, its interest in any Class B Note pursuant to (i) a Class B Assignment and Assumption Agreement substantially in the form of Exhibit G-2 hereto or (ii) a Class B Investor Group Supplement substantially in the form of Exhibit H-2 hereto, then such Noteholder will not be required to submit a certificate substantially in the form of Exhibit E-2 hereto upon transfer of its interest in such Class B Note; *provided further that*, notwithstanding anything to the contrary contained in this Agreement, no Class B Note shall be transferrable to any person that is a Restricted Lender without the prior written consent of the Issuer, such consent not to be unreasonably withheld. If the Issuer fails to respond to such consent request within 3 Business Days of receipt of such request, the Issuer shall be deemed to have consented to such transfer to such Restricted Lender.

(d) Any transfer of an Issuer Note must be in compliance with the selling restrictions set out in Annex 4 (*Selling Restrictions*).

(e) In relation to paragraph (b) of the definition of Restricted Lender, the following process will apply in relation to the Administration Agent acting on the instructions of all Noteholders for the purposes of responding to Hertz within 20 Business Days of receipt of a Restricted Lender Notice:

(i) each Funding Agent, Committed Note Purchaser or Conduit Investor shall, no later than 10 Business Days following receipt of such Restricted Lender Notice, confirm to the Administrative Agent whether it (i) accepts that the Person identified in the Restricted Lender Notice shall be a Restricted Lender or (ii) rejects the assertion (acting reasonably) that the Person identified in any Restricted Lender Notice is a competitor of Hertz or any of its Subsidiaries. Where such Funding Agent,

Committed Note Purchaser or Conduit Investor rejects the assertion, it must set out the reasons for objection in such confirmation;

(ii) to the extent that any Funding Agent, Committed Note Purchaser or Conduit Investor does not respond to the Administrative Agent within 10 Business Days of receipt of such notice, such Funding Agent, Committed Note Purchaser or Conduit Investor shall be deemed to instruct the Administrative Agent to confirm that the Person identified in the Restricted Lender Notice shall be a Restricted Lender;

(iii) no later than 15 Business Days following receipt of the Restricted Lender Notice, the Administrative Agent shall inform each Funding Agent, each Committed Note Purchaser and each Conduit Investor, as to whether (based on the responses or (if applicable) deemed instructions received from all Noteholders) it intends to (i) confirm that the Person identified in the Restricted Lender Notice shall be a Restricted Lender or (ii) reject the assertion that the Person identified in any Restricted Lender Notice is a competitor of Hertz or any of its Subsidiaries. Where there is not unanimous instruction to the Administrative Agent on such matter, the Administrative Agent shall use reasonable endeavors to seek to establish a unanimous agreement;

(iv) to the extent that all Funding Agent, Committed Note Purchaser and Conduit Investor are unable to reach unanimous agreement as to whether the Person identified in any Restricted Lender Notice is a competitor of Hertz or any of its Subsidiaries, then the Administrative Agent shall provide notice to the Issuer and Issuer Administrator, on or prior to the date that is 20 Business Days after the receipt of such Restricted Lender Notice, that it either accepts or rejects the assertion that the Person identified in any Restricted Lender Notice is a competitor of Hertz or any of its Subsidiaries, on the basis of the feedback received from the Required Noteholders.

9.2 Replacement of Investor Group

(a) *Replacement of Class A Investor Group*

(i) Notwithstanding anything to the contrary contained herein or in any other Related Document, in the event that:

(A) any Class A Affected Person shall request reimbursement for amounts owing pursuant to any Specified Cost Section,

(B) a Class A Committed Note Purchaser shall become a Class A Defaulting Committed Note Purchaser, and such Class A Defaulting Committed Note Purchaser shall fail to pay any amounts in accordance with Sub-Clause 2.2(a)(vii) (*Class A Funding Defaults*) within five (5) Business days after demand from the applicable Class A Funding Agent,

(C) any Class A Committed Note Purchaser or Class A Conduit Investor shall (x) become a Non-Extending Purchaser or (y) deliver a Class A Delayed Funding Notice or a Class A Second Delayed Funding Notice,

(D) as of any date of determination (A) the rolling average Class A CP Rate applicable to the Class A CP Tranche attributable to any Class A Conduit Investor for any three (3) month period is equal to or greater than the greater of (I) the Class A CP Rate applicable to such Class A CP Tranche attributable to such Class A Conduit Investor at

the start of such period plus 0.50% and (II) the product of (x) the Class A CP Rate applicable to such Class A CP Tranche attributable to such Class A Conduit Investor at the start of such period and (y) 125%, (B) any portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor is being continued or maintained as a Class A CP Tranche as of such date and (C) the circumstance described in paragraph (A) does not apply to more than two Class A Conduit Investors as of such date, or

(E) any Class A Committed Note Purchaser or Class A Conduit Investor fails to give its consent to any amendment, modification, termination or waiver of any Issuer Related Document (a "**Class A Action**"), by the date specified by the Issuer, for which (A) at least half of the percentage of the Class A Committed Note Purchasers and the Class A Conduit Investors required for such Class A Action have consented to such Class A Action, and (B) the percentage of the Class A Committed Note Purchasers and the Class A Conduit Investors required for such Class A Action have not consented to such Class A Action or provided written notice that they intend to consent (each, a "**Class A Non-Consenting Purchaser**", and each such Class A Committed Note Purchaser or Class A Conduit Investor described in Sub-Clauses (A) through (E) of this Clause 9.2, a "**Class A Potential Terminated Purchaser**"),

the Issuer shall be permitted, upon no less than seven (7) days' notice (the "**Class A Purchaser Termination Notice**") to the Administrative Agent, each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent related to each Class A Conduit Investor and Class A Committed Note Purchaser including the Class A Potential Terminated Purchaser, to (x) (1) elect to terminate the Class A Commitment, if any, of such Class A Potential Terminated Purchaser on the date specified in such Class A Purchaser Termination Notice, and (2) prepay on the date of such termination such Class A Potential Terminated Purchaser's portion of the Class A Investor Group Principal Amount for such Class A Potential Terminated Purchaser's Class A Investor Group and all accrued and unpaid interest thereon, if any, or (y) elect to cause such Class A Potential Terminated Purchaser to (and the Class A Potential Terminated Purchaser must) assign its Class A Commitment to a replacement purchaser who may be an existing Class A Conduit Investor, Class A Committed Note Purchaser, Class A Program Support Provider or other Class A Noteholder (each, a "C**lass A Replacement Purchaser**" and, any such Class A Potential Terminated Purchaser with respect to which the Issuer has made any such election, a "**Class A Terminated Purchaser**"). In the case of a Class A Purchaser Termination Notice delivered in connection with any Class A Potential Terminated Purchaser who is a Class A Non-Consenting Purchaser pursuant to Sub-Clause 9.2(a)(i)(E), such Class A Purchaser Termination Notice shall specify each Class A Committed Note Purchaser and Class A Conduit Investor that is a Class A Potential Terminated Purchaser and shall provide that any Class A Committed Note Purchaser or Class A Conduit Investor that is not a Class A Potential Terminated Purchaser may notify the Issuer of its election to become a Class A Non-Consenting Purchaser and additional Class A Potential Terminated Purchaser (each, a "**Revoking Lender**"). The Issuer shall be permitted to make any election specified in clauses (x) or (y) of this final paragraph of Sub-Clause 9.2(a)(i) with respect to each Revoking Lender, upon which election by the Issuer each such Revoking Lender shall become an additional Class A Terminated Purchaser on the date specified in the Class A Purchaser Termination Notice delivered with respect to each Class A Potential Terminated Purchaser pursuant to the immediately preceding sentence. No Class A Purchaser Termination Notice shall be required to be delivered with respect to a Revoking Lender who becomes a Class A Potential Terminated Purchaser.

(ii) The Issuer shall not make an election described in Sub-Clause 9.2(a) unless (i) no Amortization Event or Potential Amortization Event with respect to Class A Notes

shall have occurred and be continuing at the time of such election (unless such Amortization Event or Potential Amortization Event would no longer be continuing after giving effect to such election), (ii) in respect of an election described in clause (y) of the final paragraph of Sub-Clause 9.2(a)(i) only, on or prior to the effectiveness of the applicable assignment, the Class A Terminated Purchaser shall have been paid its portion of the Class A Investor Group Principal Amount for such Class A Terminated Purchaser's Class A Investor Group and all accrued and unpaid interest thereon, if any, by or on behalf of the Issuer or the related Class A Replacement Purchaser, (iii) in the event that the Class A Terminated Purchaser is a Non-Extending Purchaser, the Class A Replacement Purchaser, if any, shall have agreed to the applicable extension of the Commitment Termination Date and (iv) in the event that the Class A Terminated Purchaser is a Class A Non-Consenting Purchaser, the Class A Replacement Purchaser, if any, shall have consented to the applicable amendment, modification, termination or waiver. Each Class A Terminated Purchaser hereby agrees to take all actions reasonably necessary, at the expense of the Issuer, to permit a Class A Replacement Purchaser to succeed to its rights and obligations hereunder. Notwithstanding the foregoing, the consent of each then-current member of an existing Class A Investor Group (other than any Class A Terminated Purchaser in such Class A Investor Group) shall be required in order for a Class A Replacement Purchaser to join any such Class A Investor Group. Upon the effectiveness of any such assignment to a Class A Replacement Purchaser, (i) such Class A Replacement Purchaser shall become a "**Class A Committed Note Purchaser**" or "**Class A Conduit Investor**", as applicable, hereunder for all purposes of this Agreement and the other Issuer Related Documents, (ii) such Class A Replacement Purchaser shall have a Class A Commitment and a Class A Committed Note Purchaser Percentage in an amount not less than the Class A Terminated Purchaser's Commitment and Class A Committed Note Purchaser Percentage assumed by it, (iii) the Class A Commitment of the Class A Terminated Purchaser shall be terminated in all respects and the Class A Committed Note Purchaser Percentage of such Class A Terminated Purchaser shall become zero and (iv) the Administrative Agent shall revise Schedule 2 hereto to reflect the foregoing paragraphs (i) through (iii).

(b) *Replacement of Class B Investor Group*

(i) Notwithstanding anything to the contrary contained herein or in any other Related Document, in the event that:

(A) any Class B Affected Person shall request reimbursement for amounts owing pursuant to any Specified Cost Section,

(B) a Class B Committed Note Purchaser shall become a Class B Defaulting Committed Note Purchaser, and such Class B Defaulting Committed Note Purchaser shall fail to pay any amounts in accordance with Sub-Clause 2.2(a)(vii) (*Class A Funding Defaults*) within five (5) Business days after demand from the applicable Class B Funding Agent,

(C) any Class B Committed Note Purchaser or Class B Conduit Investor shall (x) become a Non-Extending Purchaser or (y) deliver a Class B Delayed Funding Notice or a Class B Second Delayed Funding Notice,

(D) as of any date of determination (A) the rolling average Class B CP Rate applicable to the Class B CP Tranche attributable to any Class B Conduit Investor for any three (3) month period is equal to or greater than the greater of (I) the Class B CP Rate

applicable to such Class B CP Tranche attributable to such Class B Conduit Investor at the start of such period plus 0.50% and (II) the product of (x) the Class B CP Rate applicable to such Class B CP Tranche attributable to such Class B Conduit Investor at the start of such period and (y) 125%, (B) any portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor is being continued or maintained as a Class B CP Tranche as of such date and (C) the circumstance described in paragraph (A) does not apply to more than two Class B Conduit Investors as of such date, or

(E) any Class B Committed Note Purchaser or Class B Conduit Investor fails to give its consent to any amendment, modification, termination or waiver of any Issuer Related Document (an "**Class B Action**"), by the date specified by the Issuer, for which (A) at least half of the percentage of the Class B Committed Note Purchasers and the Class B Conduit Investors required for such Class B Action have consented to such Class B Action, and (B) the percentage of the Class B Committed Note Purchasers and the Class B Conduit Investors required for such Class B Action have not consented to such Class B Action or provided written notice that they intend to consent (each, a "**Class B Non-Consenting Purchaser**", and each such Class B Committed Note Purchaser or Class B Conduit Investor described in Sub-Clauses (A) through (E) of this Clause 9.2, a "**Class B Potential Terminated Purchaser**"),

the Issuer shall be permitted, upon no less than seven (7) days' notice to the Administrative Agent, a Class B Potential Terminated Purchaser and its related Class B Funding Agent, to (x)(1) elect to terminate the Class B Commitment, if any, of such Class B Potential Terminated Purchaser on the date specified in such termination notice, and (2) prepay on the date of such termination such Class B Potential Terminated Purchaser's portion of the Class B Investor Group Principal Amount for such Class B Potential Terminated Purchaser's Class B Investor Group and all accrued and unpaid interest thereon, if any, or (y) elect to cause such Class B Potential Terminated Purchaser to (and the Class B Potential Terminated Purchaser must) assign its Class B Commitment to a replacement purchaser who may be an existing Class B Conduit Investor, v Committed Note Purchaser, Class B Program Support Provider or other Class B Noteholder (each, a "**Class B Replacement Purchaser**" and, any such Class B Potential Terminated Purchaser with respect to which the Issuer has made any such election, a "**Class B Terminated Purchaser**").

(ii) The Issuer shall not make an election described in Sub-Clause 9.2(a) unless (i) no Amortization Event or Potential Amortization Event with respect to Class B Notes shall have occurred and be continuing at the time of such election (unless such Amortization Event or Potential Amortization Event would no longer be continuing after giving effect to such election), (ii) in respect of an election described in clause (y) of the final paragraph of Sub-Clause 9.2(a)(i) only, on or prior to the effectiveness of the applicable assignment, the Class B Terminated Purchaser shall have been paid its portion of the Class B Investor Group Principal Amount for such Class B Terminated Purchaser's Class B Investor Group and all accrued and unpaid interest thereon, if any, by or on behalf of the Issuer or the related Class B Replacement Purchaser, (iii) in the event that the Class B Terminated Purchaser is a Non-Extending Purchaser, the Class B Replacement Purchaser, if any, shall have agreed to the applicable extension of the Commitment Termination Date and (iv) in the event that the Class B Terminated Purchaser is a Class B Non-Consenting Purchaser, the Class B Replacement Purchaser, if any, shall have consented to the applicable amendment, modification, termination or waiver. Each Class B Terminated Purchaser hereby agrees to take all actions reasonably necessary, at the expense of the Issuer, to permit a Class B Replacement Purchaser to succeed to its rights and obligations hereunder. Notwithstanding the foregoing, the consent of each then-current member of an existing Class B Investor

Group (other than any Class B Terminated Purchaser in such Class B Investor Group) shall be required in order for a Class B Replacement Purchaser to join any such Class B Investor Group. Upon the effectiveness of any such assignment to a Class B Replacement Purchaser, (i) such Class B Replacement Purchaser shall become a "**Class B Committed Note Purchaser**" or "**Class B Conduit Investor**", as applicable, hereunder for all purposes of this Agreement and the other Issuer Related Documents, (ii) such Class B Replacement Purchaser shall have a Class B Commitment and a Class B Committed Note Purchaser Percentage in an amount not less than the Class B Terminated Purchaser's Commitment and Class B Committed Note Purchaser Percentage assumed by it, (iii) the Class B Commitment of the Class B Terminated Purchaser shall be terminated in all respects and the Class B Committed Note Purchaser Percentage of such Class B Terminated Purchaser shall become zero and (iv) the Administrative Agent shall revise Schedule 2 hereto to reflect the foregoing paragraphs (i) through (iii).

9.3 Assignments

(a) *Class A Assignments*

(i) Any Class A Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Agreement and the Class A Notes and/or the Class A Investor Group Maximum Principal Amount, to any person without the consent of the Issuer, (a "**Class A Acquiring Committed Note Purchaser**") pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-1 (the "**Class A Assignment and Assumption Agreement**"), executed by such Class A Acquiring Committed Note Purchaser, such assigning Class A Committed Note Purchaser, the Class A Funding Agent with respect to such Class A Committed Note Purchaser and the Issuer and delivered to the Administrative Agent; *provided that* no such transfer or assignment may be made to any person that is a Restricted Lender without the prior written consent of the Issuer, such consent not to be unreasonably withheld. If the Issuer fails to respond to such consent request within 3 Business Days of receipt of such request, the Issuer shall be deemed to have consented to such transfer to such Restricted Lender. An assignment by a Class A Committed Note Purchaser that is part of a Class A Investor Group that includes a Class A Conduit Investor to a Class A Investor Group that does not include a Class A Conduit Investor may be made pursuant to this Sub-Clause 9.3(a); *provided that*, immediately prior to such assignment each Class A Conduit Investor that is part of the assigning Class A Investor Group shall be deemed to have assigned all of its rights and obligations in the Class A Notes (and its rights and obligations hereunder and under each other Issuer Related Document) in respect of such assigned interest to its related Class A Committed Note Purchaser pursuant to Sub-Clause 9.3(a)(vii). Notwithstanding anything to the contrary herein, any assignment by a Class A Committed Note Purchaser to a different Class A Investor Group that includes a Class A Conduit Investor shall be made pursuant to Sub-Clause 9.3(a)(iii), and not this Sub-Clause 9.3(a).

(ii) Without limiting Sub-Clause 9.3(a), each Class A Conduit Investor may assign all or a portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor and its rights and obligations under this Agreement and each other Issuer Related Document to which it is a party (or otherwise to which it has rights) to a Class A Conduit Assignee with respect to such Class A Conduit Investor without the prior written consent of the Issuer. Upon such assignment by a Class A Conduit Investor to a Class A Conduit Assignee:

(A) such Class A Conduit Assignee shall be the owner of the Class A Investor Group Principal Amount or such portion thereof with respect to such Class A Conduit Investor;

(B) the related administrative or managing agent for such Class A Conduit Assignee will act as the Class A Funding Agent for such Class A Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Class A Funding Agent hereunder or under each other Issuer Related Document;

(C) such Class A Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Class A Commercial Paper and/or the Class A Notes, shall have the benefit of all the rights and protections provided to such Class A Conduit Investor herein and in each other Issuer Related Document (including any limitation on recourse against such Class A Conduit Assignee as provided in this paragraph);

(D) such Class A Conduit Assignee shall assume all of such Class A Conduit Investor's obligations, if any, hereunder and under each other Issuer Related Document with respect to such portion of the Class A Investor Group Principal Amount and such Class A Conduit Investor shall be released from such obligations;

(E) all distributions in respect of the Class A Investor Group Principal Amount or such portion thereof with respect to such Class A Conduit Investor shall be made to the applicable Class A Funding Agent on behalf of such Class A Conduit Assignee;

(F) the definition of the term "Class A CP Rate" with respect to the portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor, as applicable funded with commercial paper issued by such Class A Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "Class A CP Rate" applicable to such Class A Conduit Assignee on the basis of the interest rate or discount applicable to commercial paper issued by such Class A Conduit Assignee (rather than any other Class A Conduit Investor);

(G) the defined terms and other terms and provisions of this Agreement and each other Issuer Related Documents shall be interpreted in accordance with the foregoing; and

(H) if reasonably requested by the Class A Funding Agent with respect to such Class A Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Class A Funding Agent may reasonably request to evidence and give effect to the foregoing.

No assignment by any Class A Conduit Investor to a Class A Conduit Assignee of all or any portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor shall in any way diminish the obligation of the Class A Committed Note Purchasers in the same Class A Investor Group as such Class A Conduit Investor under Clause 2.2 to fund any Class A Advance not funded by such Class A Conduit Investor or such Class A Conduit Assignee.

(iii) Any Class A Conduit Investor and the Class A Committed Note Purchaser with respect to such Class A Conduit Investor (or, with respect to any Class A Investor Group without a Class A Conduit Investor, the related Class A Committed Note Purchaser) at any time may sell all or any part of their respective (or, with respect to a Class A Investor Group without a Class A Conduit Investor, its) rights and obligations under this Agreement and the Class A Notes and/or the Class A

Investor Group Maximum Principal Amount, to any Class A Investor Group without the prior written consent of the Issuer, to a Class A Investor Group with respect to which each acquiring Class A Conduit Investor is a multi-seller commercial paper conduit, whose commercial paper has ratings of at least "A-2" from S&P and "P2" from Moody's and that includes one or more financial institutions providing support to such multi-seller commercial paper conduit (an "**Class A Acquiring Investor Group**") pursuant to a transfer supplement, substantially in the form of Exhibit H (the "**Class A Investor Group Supplement**"), executed by such Class A Acquiring Investor Group, the Class A Funding Agent with respect to such Class A Acquiring Investor Group (including each Class A Conduit Investor (if any) and the Class A Committed Note Purchasers with respect to such Class A Investor Group), such assigning Class A Conduit Investor and the Class A Committed Note Purchasers with respect to such Class A Conduit Investor, the Class A Funding Agent with respect to such assigning Class A Conduit Investor and Class A Committed Note Purchasers and the Issuer and delivered to the Administrative Agent; *provided that* no such transfer or assignment may be made to any person that is a Restricted Lender without the prior written consent of the Issuer, such consent not to be unreasonably withheld. If the Issuer fails to respond to such consent request within 3 Business Days of receipt of such request, the Issuer shall be deemed to have consented to such transfer to such Restricted Lender.

(iv) Any Class A Committed Note 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 ("**Class A Participants**") participations in its Class A Committed Note Purchaser Percentage of the Class A Maximum Investor Group Principal Amount with respect to it and the other Class A Committed Note Purchasers included in the related Class A Investor Group, its Class A Note and its rights hereunder (or, in each case, a portion thereof) pursuant to documentation in form and substance satisfactory to such Class A Committed Note Purchaser and the Class A Participant; *provided*, *however*, that (i) in the event of any such sale by a Class A Committed Note Purchaser to a Class A Participant, (A) such Class A Committed Note Purchaser's obligations under this Agreement shall remain unchanged, (B) such Class A Committed Note Purchaser shall remain solely responsible for the performance thereof and (C) the Issuer and the Administrative Agent shall continue to deal solely and directly with such Class A Committed Note Purchaser in connection with its rights and obligations under this Agreement, (ii) no Class A Committed Note Purchaser shall sell any participating interest under which the Class A Participant shall have any right to approve, veto, consent, waive or otherwise influence any approval, consent or waiver of such Class A Committed Note Purchaser with respect to any amendment, consent or waiver with respect to this Agreement or any other Issuer Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Class A Committed Note Purchasers hereunder, and (iii) no Class A Committed Note Purchaser shall sell any participating interest to any Restricted Lender. A Class A Participant shall have the right to receive reimbursement for amounts due pursuant to each Specified Cost Section but only to the extent that the related selling Class A Committed Note Purchaser would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Sub-Clause 3.8, only to the extent such Class A Participant shall have complied with the provisions of Sub-Clause 3.8 as if such Class A Participant were a Class A Committed Note Purchaser. Each such Class A Participant shall be deemed to have agreed to the provisions set forth in Sub-Clause 3.10 as if such Class A Participant were a Class A Committed Note Purchaser.

(v) The Issuer authorizes each Class A Committed Note Purchaser to disclose to any Class A Participant or Class A Acquiring Committed Note Purchaser (each, a "**Class A Transferee**") and any prospective Class A Transferee any and all financial information in such Class A Committed Note Purchaser's possession concerning the Issuer, the Issuer Collateral, the Issuer Administrator and the Issuer Related Documents that has been delivered to such Class A Committed Note Purchaser by the Issuer in connection with such Class A Committed Note Purchaser's credit evaluation of the Issuer, the Issuer Collateral and the Issuer Administrator. For the avoidance of doubt, no Class A Committed Note Purchaser may disclose any of the foregoing information to any Class A Transferee who is a Restricted Lender without the prior written consent of the Issuer, such consent not to be unreasonably withheld. If the Issuer fails to respond to such consent request within 3 Business Days of receipt of such request, the Issuer shall be deemed to have consented to such transfer to such Restricted Lender.

(vi) Notwithstanding any other provision set forth in this Agreement, each Class A Conduit Investor or, if there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser with respect to such Class A Investor Group may at any time grant to one or more Class A Program Support Providers (or, in the case of a Class A Conduit Investor, to its related Class A Committed Note Purchaser) a participating interest in, security interest or lien on, or otherwise transfer and assign to one or more Class A Program Support Providers (or, in the case of a Class A Conduit Investor, to its related Class A Committed Note Purchaser), such Class A Conduit Investor's or, if there is no Class A Conduit Investor with respect to any Class A Investor Group, the related Class A Committed Note Purchaser's interests in the Class A Advances made hereunder and such Class A Program Support Provider (or such Class A Committed Note Purchaser, as the case may be), with respect to its participating or assigned interest, shall be entitled to the benefits granted to such Class A Conduit Investor or Class A Committed Note Purchaser, as applicable, under this Agreement.

(vii) Notwithstanding any other provision set forth in this Agreement, each Class A Conduit Investor may at any time, without the consent of the Issuer, transfer and assign all or a portion of its rights and obligations in the Issuer Notes (and its rights and obligations hereunder and under other Issuer Related Documents) to its related Class A Committed Note Purchaser or Class A Funding Agent pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-1, executed by such Class A Conduit Investor, its related Class A Committed Note Purchaser (as applicable), the Class A Funding Agent with respect to such Class A Conduit Investor or Class A Committed Note Purchaser (as applicable) and the Issuer and delivered to the Administrative Agent.

(b) *Class B Assignments*

(i) Any Class B Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Agreement and the Class B Notes, with the prior written consent of the Issuer, which consent shall not be unreasonably withheld, to one or more financial institutions (a "**Class B Acquiring Committed Note Purchaser**") pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-2 (the "**Class B Assignment and Assumption Agreement**"), executed by such Class B Acquiring Committed Note Purchaser, such assigning Class B Committed Note Purchaser, the Class B Funding Agent with respect to such Class B Committed Note Purchaser and the Issuer and delivered to the Administrative Agent; *provided that*, the consent of the Issuer to any such assignment shall not be required (i) after the occurrence and during the continuance of an Amortization Event with respect to the Class B Notes or (ii) if such Class B Acquiring Committed Note Purchaser is an Affiliate of such assigning

Class B Committed Note Purchaser; *provided further*, that the Issuer may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class B Acquiring Committed Note Purchaser that is a Disqualified Party. An assignment by a Class B Committed Note Purchaser that is part of a Class B Investor Group that includes a Class B Conduit Investor to a Class B Investor Group that does not include a Class B Conduit Investor may be made pursuant to this Sub-Clause 9.3(a); *provided that*, immediately prior to such assignment each Class B Conduit Investor that is part of the assigning Class B Investor Group shall be deemed to have assigned all of its rights and obligations in the Class B Notes (and its rights and obligations hereunder and under each other Issuer Related Document) in respect of such assigned interest to its related Class B Committed Note Purchaser pursuant to Sub-Clause 9.3(a)(vii). Notwithstanding anything to the contrary herein, any assignment by a Class B Committed Note Purchaser to a different Class B Investor Group that includes a Class B Conduit Investor shall be made pursuant to Sub-Clause 9.3(a)(iii), and not this Sub-Clause 9.3(a).

(ii) Without limiting Sub-Clause 9.3(a), each Class B Conduit Investor may assign all or a portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor and its rights and obligations under this Agreement and each other Issuer Related Document to which it is a party (or otherwise to which it has rights) to a Class B Conduit Assignee with respect to such Class B Conduit Investor without the prior written consent of the Issuer. Upon such assignment by a Class B Conduit Investor to a Class B Conduit Assignee:

(A) such Class B Conduit Assignee shall be the owner of the Class B Investor Group Principal Amount or such portion thereof with respect to such Class B Conduit Investor;

(B) the related administrative or managing agent for such Class B Conduit Assignee will act as the Class B Funding Agent for such Class B Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Class B Funding Agent hereunder or under each other Issuer Related Document;

(C) such Class B Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Class B Commercial Paper and/or the Class B Notes, shall have the benefit of all the rights and protections provided to such Class B Conduit Investor herein and in each other Issuer Related Document (including any limitation on recourse against such Class B Conduit Assignee as provided in this paragraph);

(D) such Class B Conduit Assignee shall assume all of such Class B Conduit Investor's obligations, if any, hereunder and under each other Issuer Related Document with respect to such portion of the Class B Investor Group Principal Amount and such Class B Conduit Investor shall be released from such obligations;

(E) all distributions in respect of the Class B Investor Group Principal Amount or such portion thereof with respect to such Class A Conduit Investor shall be made to the applicable Class B Funding Agent on behalf of such Class B Conduit Assignee;

(F) the definition of the term "Class B CP Rate" with respect to the portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor, as applicable funded with commercial paper issued by

such Class B Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "Class B CP Rate" applicable to such Class B Conduit Assignee on the basis of the interest rate or discount applicable to commercial paper issued by such Class B Conduit Assignee (rather than any other Class B Conduit Investor);

(G) the defined terms and other terms and provisions of this Agreement and each other Issuer Related Documents shall be interpreted in accordance with the foregoing; and

(H) if reasonably requested by the Class B Funding Agent with respect to such Class A Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Class B Funding Agent may reasonably request to evidence and give effect to the foregoing.

No assignment by any Class B Conduit Investor to a Class B Conduit Assignee of all or any portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor shall in any way diminish the obligation of the Class B Committed Note Purchasers in the same Class B Investor Group as such Class B Conduit Investor under Clause 2.2 to fund any Class B Advance not funded by such Class B Conduit Investor or such Class B Conduit Assignee.

(iii) Any Class B Conduit Investor and the Class B Committed Note Purchaser with respect to such Class B Conduit Investor (or, with respect to any Class A Investor Group without a Class B Conduit Investor, the related Class B Committed Note Purchaser) at any time may sell all or any part of their respective (or, with respect to a Class B Investor Group without a Class B Conduit Investor, its) rights and obligations under this Agreement and the Class B Notes, with the prior written consent of the Issuer, which consent shall not be unreasonably withheld, to a Class B Investor Group with respect to which each acquiring Class B Conduit Investor is a multi-seller commercial paper conduit, whose commercial paper has ratings of at least "A-2" from S&P and "P2" from Moody's and that includes one or more financial institutions providing support to such multi-seller commercial paper conduit (an "**Class B Acquiring Investor Group**") pursuant to a transfer supplement, substantially in the form of Exhibit H (the "**Class B Investor Group Supplement**"), executed by such Class B Acquiring Investor Group, the Class B Funding Agent with respect to such Class B Acquiring Investor Group (including each Class B Conduit Investor (if any) and the Class B Committed Note Purchasers with respect to such Class B Investor Group), such assigning Class B Conduit Investor and the Class B Committed Note Purchasers with respect to such Class B Conduit Investor, the Class B Funding Agent with respect to such assigning Class B Conduit Investor and Class B Committed Note Purchasers and the Issuer and delivered to the Administrative Agent; *provided that*, the consent of the Issuer to any such assignment shall not be required after the occurrence and during the continuance of an Amortization Event with respect to the Class B Notes; *provided further that* the Issuer may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class B Acquiring Investor Group that (a) has ratings of at least "A-2" from S&P and "P2" by Moody's, but does not have ratings of at least "A-1" from S&P or "P1" by Moody's if such assignment will result in a material increase in the Issuer's costs of financing with respect to the applicable Issuer Notes or (b) is a Disqualified Party.

(iv) Any Class B Committed Note 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 ("**Class B Participants**") participations in its Class B

Committed Note Purchaser Percentage of the Class B Maximum Investor Group Principal Amount with respect to it and the other Class B Committed Note Purchasers included in the related Class B Investor Group, its Class B Note and its rights hereunder (or, in each case, a portion thereof) pursuant to documentation in form and substance satisfactory to such Class B Committed Note Purchaser and the Class B Participant; *provided*, *however*, that (i) in the event of any such sale by a Class B Committed Note Purchaser to a Class B Participant, (A) such Class B Committed Note Purchaser's obligations under this Agreement shall remain unchanged, (B) such Class B Committed Note Purchaser shall remain solely responsible for the performance thereof and (C) the Issuer and the Administrative Agent shall continue to deal solely and directly with such Class B Committed Note Purchaser in connection with its rights and obligations under this Agreement, (ii) no Class B Committed Note Purchaser shall sell any participating interest under which the Class B Participant shall have any right to approve, veto, consent, waive or otherwise influence any approval, consent or waiver of such Class B Committed Note Purchaser with respect to any amendment, consent or waiver with respect to this Agreement or any other Issuer Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Class B Committed Note Purchasers hereunder, and (iii) no Class B Committed Note Purchaser shall sell any participating interest to any Disqualified Party. A Class B Participant shall have the right to receive reimbursement for amounts due pursuant to each Specified Cost Section but only to the extent that the related selling Class B Committed Note Purchaser would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Sub-Clause 3.8, only to the extent such Class B Participant shall have complied with the provisions of Sub-Clause 3.8 as if such Class B Participant were a Class B Committed Note Purchaser. Each such Class B Participant shall be deemed to have agreed to the provisions set forth in Sub-Clause 3.10 as if such Class B Participant were a Class B Committed Note Purchaser.

(v) The Issuer authorizes each Class B Committed Note Purchaser to disclose to any Class B Participant or Class B Acquiring Committed Note Purchaser (each, a "**Class B Transferee**") and any prospective Class B Transferee any and all financial information in such Class B Committed Note Purchaser's possession concerning the Issuer, the Issuer Collateral, the Issuer Administrator and the Issuer Related Documents that has been delivered to such Class B Committed Note Purchaser by the Issuer in connection with such Class B Committed Note Purchaser's credit evaluation of the Issuer, the Issuer Collateral and the Issuer Administrator. For the avoidance of doubt, no Class B Committed Note Purchaser may disclose any of the foregoing information to any Class B Transferee who is a Disqualified Party without the prior written consent of an Authorized Officer of the Issuer, which consent may be withheld for any reason in the Issuer's sole and absolute discretion.

(vi) Notwithstanding any other provision set forth in this Agreement, each Class B Conduit Investor or, if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser with respect to such Class B Investor Group may at any time grant to one or more Class B Program Support Providers (or, in the case of a Class B Conduit Investor, to its related Class B Committed Note Purchaser) a participating interest in, security interest or lien on, or otherwise transfer and assign to one or more Class B Program Support Providers (or, in the case of a Class B Conduit Investor, to its related Class A Committed Note Purchaser), such Class B Conduit Investor's or, if there is no Class B Conduit Investor with respect to any Class B Investor Group, the related Class B Committed Note Purchaser's interests in the Class B Advances made hereunder and such Class B Program Support Provider (or such Class B Committed Note Purchaser, as the case may be), with respect to its participating or assigned interest,

shall be entitled to the benefits granted to such Class B Conduit Investor or Class B Committed Note Purchaser, as applicable, under this Agreement.

(vii) Notwithstanding any other provision set forth in this Agreement, each Class B Conduit Investor may at any time, without the consent of the Issuer, transfer and assign all or a portion of its rights in the Class B Notes (and its rights hereunder and under other Issuer Related Documents) to its related Class B Committed Note Purchaser. Furthermore, each Class B Conduit Investor may at any time grant a security interest in or security on, all or any portion of its interests under this Agreement, its Class B Note and each other Issuer Related Document to (i) its related Class B Committed Note Purchaser, (ii) its Class B Funding Agent, (iii) any Class B Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including an insurance policy for such Class B Conduit Investor relating to the Class B Commercial Paper or the Class B Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Class B Conduit Investors, including an insurance policy relating to the Class B Commercial Paper or the Class B Notes or (v) any security trustee or security agent for any of the foregoing; *provided*, *however*, any such security interest or lien shall be released upon assignment of its Class B Note to its related Class B Committed Note Purchaser. Each Class B Committed Note Purchaser may assign its Class B Commitment, or all or any portion of its interest under its Issuer Note, this Agreement and each other Issuer Related Document to any Person with the prior written consent of the Issuer, such consent not to be unreasonably withheld; *provided that*, the Issuer may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to any Person that is a Disqualified Party. Notwithstanding any other provisions set forth in this Agreement, each Class B Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Agreement, its Class B Notes and the Issuer Related Document in favor of any other Governmental Authority.

10 THE ADMINISTRATIVE AGENT

10.1 Authorization and Action of the Administrative Agent

Each of the Class A Conduit Investors, the Class A Committed Note Purchasers and the Class A Funding Agents hereby designates and appoints Credit Agricole Corporate and Investment Bank as the Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. Following the issuance of Class B Notes, any Class B Conduit Investors, Class B Committed Note Purchasers and Class B Funding Agents shall designate and appoint Credit Agricole Corporate and Investment Bank as the Administrative Agent hereunder and the Administrative Agent shall be authorized to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Conduit Investor, any Committed Note Purchaser or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or Liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Conduit Investors, the Committed Note Purchasers and the Funding Agents and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Issuer or any of its successors or assigns. The Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or applicable law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Issuer Notes and all other

amounts owed by the Issuer hereunder to the Class A Investor Groups and the Class B Investor Groups (the "**Aggregate Unpaids**").

10.2 Delegation of Duties

The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

10.3 Exculpatory Provisions

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to any Conduit Investor, any Committed Note Purchaser or any Funding Agent for any recitals, statements, representations or warranties made by the Issuer contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Clause 2. The Administrative Agent shall not be under any obligation to any Conduit Investor, any Committed Note Purchaser or any Funding Agent to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Issuer. The Administrative Agent shall not be deemed to have knowledge of any Amortization Event, Potential Amortization Event or Liquidation Event unless the Administrative Agent has received notice from the Issuer, any Conduit Investor, any Committed Note Purchaser or any Funding Agent.

10.4 Reliance

The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any 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, independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Conduit Investor, any Committed Note Purchaser or any Funding Agent as it deems appropriate or it shall first be indemnified to its satisfaction by any Conduit Investor, any Committed Note Purchaser or any Funding Agent, *provided that*, unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Conduit Investors, the Committed Note Purchasers and the Funding Agents. To the extent any Conduit Investor, any Committed Note Purchaser or any Funding Agent is required to indemnify the Administrative Agent, such Conduit Investor, Committed Note Purchaser or Funding Agent shall be entitled to be indemnified by the Issuer in an amount equal to the amount to be paid to the Administrative Agent. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Noteholders and such request and any action taken or failure to act pursuant thereto shall be binding upon the Conduit Investors, the Committed Note Purchasers and the Funding Agents.

10.5 Non-Reliance on the Administrative Agent and Other Purchasers

Each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents expressly acknowledges that neither the Administrative 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 the Administrative Agent hereafter taken, including any review of the affairs of the Issuer, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents represent and warrant to the Administrative Agent that they have and will, independently and without reliance upon the Administrative Agent and based on such documents and information as they have deemed appropriate, made their own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Issuer and made its own decision to enter into this Agreement.

10.6 The Administrative Agent in its Individual Capacity

The Administrative Agent and any of its Affiliates may purchase, hold and transfer, as the case may be, Issuer Notes and may otherwise make loans to, accept deposits from, and generally engage in any kind of business with the Issuer or any Affiliate of the Issuer as though the Administrative Agent were not the Administrative Agent hereunder.

10.7 Successor Administrative Agent

The Administrative Agent may, upon thirty (30) days' notice to the Issuer and each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents, and the Administrative Agent will, upon the direction of the Required Noteholders as of such date, resign as Administrative Agent. If the Administrative Agent shall resign, then the Investor Groups, during such 30 day period, shall appoint an Affiliate of a member of the Investor Groups as a successor agent. If for any reason no successor Administrative Agent is appointed by the Investor Groups during such 30 day period, then effective upon the expiration of such 30 day period, the Issuer for all purposes shall deal directly with the Funding Agents. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Sub-Clause 11.4 and this Clause 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

10.8 Authorization and Action of Funding Agents

Each Conduit Investor and each Committed Note Purchaser is hereby deemed to have designated and appointed the Funding Agent set forth next to such Conduit Investor's name, or if there is no Conduit Investor with respect to any Investor Group, the Committed Note Purchaser's name with respect to such Investor Group, on Schedule 2 hereto as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with the related Investor Group, and no implied covenants, functions, responsibilities, duties, obligations or Liabilities on the part of such Funding Agent shall be read into this Agreement or otherwise exist for such Funding Agent. In performing its functions and duties hereunder, each Funding Agent shall act solely as agent for the related Investor Group and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Issuer or any of its successors or assigns. Each Funding Agent shall not be required to take any action that exposes such Funding Agent to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority of the Funding Agent hereunder shall terminate upon the indefeasible payment in full of the Aggregate Unpaids.

10.9 Delegation of Duties

Each Funding Agent may execute any of its duties under this Agreement 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 for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

10.10 Exculpatory Provisions

Neither any Funding Agent nor any of their directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to the related Investor Group for any recitals, statements, representations or warranties made by the Issuer contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Clause 2. No Funding Agent shall be under any obligation to its related Investor Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Issuer. No Funding Agent shall be deemed to have knowledge of any Amortization Event, Potential Amortization Event or Liquidation Event, unless such Funding Agent has received notice from the Issuer (or any agent or designee thereof) or its related Investor Group.

10.11 Reliance

Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any 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 the Administrative Agent and legal counsel, independent accountants and other experts selected by such Funding Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the related Investor Group as it deems appropriate or it shall first be indemnified to its satisfaction by the related Investor Group, *provided that*, unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as such Funding Agent shall deem advisable and in the best interests of the related Investor Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the related Investor Group and such request and any action taken or failure to act pursuant thereto shall be binding upon its related Investor Group.

10.12 Non-Reliance on the Funding Agent and Other Purchasers

Each Investor Group expressly acknowledges that neither its related 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 hereafter taken, including any review of the affairs of the Issuer, shall be deemed to constitute any representation or warranty by such Funding Agent. Each Investor Group represents and warrants to its related Funding Agent that it has and will, 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, prospects, financial and other conditions and creditworthiness of the Issuer and made its own decision to enter into this Agreement.

10.13 The Funding Agent in its Individual Capacity

Each Funding Agent and any of its Affiliates may purchase, hold and transfer, as the case may be, the Issuer Notes and may otherwise make loans to, accept deposits from, and generally engage in any kind of business with the Issuer or any Affiliate of the Issuer as though such Funding Agent were not a Funding Agent hereunder.

10.14 Successor Funding Agent

Each Funding Agent will, upon the direction of its related Investor Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Investor Group shall appoint an Affiliate of a member of its related Investor Group as a successor agent. If for any reason no successor Funding Agent is appointed by the related Investor Group, then effective upon the resignation of such Funding Agent, the Issuer for all purposes shall deal directly with such Investor Group. After any retiring Funding Agent's resignation hereunder as Funding Agent, subject to the limitations set forth herein, the provisions of Sub-Clause 11.4 and this Clause 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Agreement.

10.15 Resignation of the Administrative Agent

(a) The Administrative Agent may resign and appoint one of its Affiliates as successor by giving notice to the Funding Agents and the Issuer.

(b) Alternatively the Administrative Agent may resign by giving thirty (30) days' notice to the Funding Agents and the Issuer, in which case the Required Supermajority Noteholders (after consultation with the Issuer) may appoint a successor Administrative Agent.

(c) If the Required Supermajority Noteholders have not appointed a successor Administrative Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Administrative Agent (after consultation with the Issuer) may appoint a successor Administrative Agent.

(d) The retiring Administrative Agent shall, at its own cost, make available to the successor Administrative Agent such documents and records and provide such assistance as the successor Administrative Agent may reasonably request for the purposes of performing its functions as Administrative Agent under the Related Documents.

(e) The Administrative Agent's resignation notice shall only take effect upon the appointment of a successor.

11 GENERAL

11.1 Optional Repurchase of the Issuer Notes

(a) *Optional Repurchase of the Class A Notes*

The Class A Notes shall be subject to repurchase (in whole) by the Issuer at its option, upon three (3) Business Days' prior written notice to the Issuer Security Trustee at any time. The repurchase price for any Class A Note (in each case, the "**Class A Note Repurchase Amount**") shall equal the sum of:

(i) the Class A Principal Amount of such Class A Notes (determined after giving effect to any payments of principal and interest on the Payment Date immediately preceding the date of purchase pursuant to this Sub-Clause 11.1); *plus*

(ii) all accrued and unpaid interest (including any deferred interest) on the Class A Notes through such date of repurchase under this Sub-Clause 11.1) (and, with respect to the portion of such principal balance that was funded with Class A Commercial Paper issued at a discount, all accrued and unpaid discount on such Class A Commercial Paper from the issuance date(s) thereof to the date of repurchase under this Sub-Clause 11.1 and the aggregate discount to accrue on such Class A Commercial Paper from the date of repurchase under this Sub-Clause 11.1 to the next succeeding Payment Date); *plus*

(iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Sub-Clause 3.5); *plus*

(iv) any other amounts then due and payable to the holders of such Class A Notes pursuant hereto.

(b) *Optional Repurchase of the Class B Notes*

The Class B Notes shall be subject to repurchase (in whole) by the Issuer at its option, upon three (3) Business Days' prior written notice to the Issuer Security Trustee at any time. The repurchase price for any Class B Note (in each case, the "**Class B Note Repurchase Amount**") shall equal the sum of:

(i) the Class B Principal Amount of such Class B Notes (determined after giving effect to any payments of principal and interest on the Payment Date immediately preceding the date of purchase pursuant to this Sub-Clause 11.1); *plus*

(ii) all accrued and unpaid interest on the Class B Notes through such date of repurchase under this Sub-Clause 11.1) (and, with respect to the portion of such principal balance that was funded with Class B Commercial Paper issued at a discount, all accrued and unpaid discount on such Class B Commercial Paper from the issuance date(s) thereof to the date of repurchase under this Sub-Clause 11.1 and the aggregate discount to accrue on such Class B Commercial Paper from the date of repurchase under this Sub-Clause 11.1 to the next succeeding Payment Date); *plus*

(iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Sub-Clause 3.5); *plus*

(iv) any other amounts then due and payable to the holders of such Class B Notes pursuant hereto.

11.2 Information

(a) On or before the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Issuer Security Trustee), the Issuer shall furnish to the Administrative Agent and the Issuer Security Trustee a Monthly Noteholders' Statement with respect to the Issuer Notes, in a Microsoft Excel electronic file (or similar electronic file) setting forth the following information (*provided that* the Issuer can provide, with the prior written consent of the Issuer Security Trustee, information in the Monthly Noteholders' Statement additional to the following information; *provided further*, that the Issuer can, with the prior written consent of the Issuer Security Trustee, change the form of such Monthly Noteholders' Statement (for the avoidance of doubt, the information therein should be substantively similar to the following information); *provided further*, that any such information related solely to the Class B Notes shall not be required to be provided in such Monthly Noteholders' Statement unless and until the Class B Notes are issued pursuant to Sub-Clause 2.1(a)(ii)):

· Accrued Amounts

· Adjusted Asset Coverage Threshold Amount

· Adjusted Principal Amount

· Aggregate Asset Amount Deficiency

· Aggregate Leasing Company Principal Amount

· Alternative Payment Date

· Asset Coverage Threshold Amount

· Available Headroom Amount

- Available L/C Cash Collateral Account Amount
- Available Reserve Account Amount
- Belgian Class A Adjusted Advance Rate
- Belgian Class B Adjusted Advance Rate
- Capped Issuer Administrator Fee Amount
- Capped Issuer Operating Expense Amount
- Capped Issuer Security Trustee Fee Amount
- Class A Adjusted Principal Amount
- Class A Asset Coverage Threshold Amount
- Class A Concentration Adjusted Advance Rate
- Class A Concentration Excess Advance Rate Adjustment
- Class A Monthly Interest Amount
- Class A Principal Amount
- Class B Asset Coverage Threshold Amount
- Class B Concentration Adjusted Advance Rate
- Class B Concentration Excess Advance Rate Adjustment
- Class B Monthly Interest Amount
- Class B Principal Amount
- Concentration Excess Amount
- Determination Date
- Due and Unpaid Instalment Payment Amount
- Due and Unpaid Lease Payment Amount
- Dutch Class A Adjusted Advance Rate
- Dutch Class B Adjusted Advance Rate
- Eligible Investment Grade Non-Program Vehicle Amount
- Eligible Investment Grade Program Receivable Amount
- Eligible Investment Grade Program Vehicle Amount
- Eligible Non-Investment Grade (High) Program Receivable Amount
- Eligible Non-Investment Grade (Low) Program Receivable Amount
- Eligible Non-Investment Grade Non-Program Vehicle Amount
- Eligible Non-Investment Grade Program Vehicle Amount
- Excess Administrator Fee Allocation Amount
- Excess Issuer Operating Expense Amount
- Excess Trustee Fee Amount
- Failure Percentage
- FleetCo Aggregate Asset Amount
- FleetCo Class A Blended Advance Rate
- FleetCo Class B Blended Advance Rate
- FleetCo Carrying Charges

- FleetCo Collections
- FleetCo Due and Unpaid Lease Payment Amount
- FleetCo Interest Collections
- FleetCo Principal Collections
- French Class A Adjusted Advance Rate
- French Class B Adjusted Advance Rate
- German Class A Adjusted Advance Rate
- German Class B Adjusted Advance Rate
- Interest Period
- Issuer Administrator Fee Amount
- Issuer Aggregate Asset Amount
- Issuer Class A Blended Advance Rate
- Issuer Class B Blended Advance Rate
- Issuer Collections

- Issuer Interest Collections
- Issuer Principal Collections
- Issuer Security Trustee Fee Amount
- Italian Class A Adjusted Advance Rate
- Italian Class B Adjusted Advance Rate
- Italian Fleet Seller Buy-Back Vehicles
- Italy Concentration Excess Amount
- Letter of Credit Amount
- Letter of Credit Provider
- Letter of Credit Provider credit rating
- Letter of Credit/Cash Liquid Enhancement Amount
- Light-Duty Truck Concentration Excess Amount
- Liquid Enhancement Amount
- Manufacturer Concentration Excess Amount
- Market Value Average
- Class A MTM/DT Advance Rate Adjustment
- Class B MTM/DT Advance Rate Adjustment
- Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Non-Program Fleet Market Value
- Non-Program Vehicle Concentration Excess Amount
- Non-Program Vehicle 3-month Lookback Concentration Failure Percentage
- Non-Program Vehicle Disposition Proceeds Percentage Average
- Payment Date
- Principal Amount
- Principal Collection Account Amount
- Rapid Amortization Period
- Remainder AAA Amount
- Required Letter of Credit/Cash Liquid Enhancement Amount
- Required Liquid Enhancement Amount
- Required Reserve Account Amount
- Reserve Account Deficiency Amount
- Spanish Class A Adjusted Advance Rate
- Spanish Class B Adjusted Advance Rate
- Spain Concentration Excess Amount
- Only in respect of the Monthly Noteholders’ Statement to be delivered on or around 19 August 2022 and in respect of each Monthly Noteholders' Statement to be delivered thereafter on an ongoing basis until the Non-RCC Expiry Date, the Non-RCC Compliant Eligible Vehicle Concentration Excess Amount as at the prior month end.
- If, in accordance with the relevant Master Lease or, in respect of Belgian Collateral, the Master Instalment Sale and Administration Agreement, there is any sublease of Vehicles to another jurisdiction, for each relevant Fleetco, the number of Vehicles subleased, the aggregate Net Book Value of the Vehicles subleased, the percentage of the Net Book Value of the Vehicles subleased divided by the Net Book Value of the Vehicles owned by such Fleetco, name of the each sublessee entity, each Manufacturer of such Lease Vehicle or Instalment Sale Vehicle and if such Lease Vehicle or Instalment Sale Vehicle is designated as Program Vehicle or Non-Program Vehicle.

The aggregate Net Book Value of Vehicles subleased in aggregate of all Fleetcos and the percentage of the aggregate Net Book Value of Vehicles subleased in aggregate of all Fleetcos divided by the Net Book Value of all Vehicles owned by all Fleetcos.

- If, in accordance with the relevant Master Lease, there are Vehicles purchased under Vehicle Purchasing Agreements which do not comply with the Required

Contractual Criteria but have been delivered to or to the order of the relevant FleetCo by an Auction Seller or Dealer and for which the purchase price has not been paid by or on behalf of the relevant FleetCo, the aggregate Net Book Value of such Vehicles at (i) the prior month end and (ii) the end of each calendar week falling in such month.

· Only in respect of the Monthly Noteholders' Statement to be delivered on or around 19 August 2022 and in respect of each Monthly Noteholders' Statement to be delivered thereafter on an ongoing basis until the Non-RCC Expiry Date, the aggregate Net Book Value of all Non-RCC Compliant Eligible Vehicles as a percentage of the aggregate Net Book Value of all Eligible Vehicles as at the prior month end.

· If, in accordance with the relevant Master Lease, there are Vehicles purchased under Intra-Group Vehicle Purchasing Agreements, the aggregate Net Book Value of such Vehicles, number of vehicles purchased from a single Auction Seller which do not comply with the Required Contractual Criteria and the number of Intra-Group Vehicle Purchasing Agreements related to such Vehicles.

(b) The Administrative Agent shall provide to the Noteholders, or their designated agent, copies of each Monthly Noteholders' Statement.

11.3 Confidentiality

Each Committed Note Purchaser, each Conduit Investor, each Funding Agent and the Administrative Agent agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of the Issuer, which such consent must be evident in writing signed by an Authorized Officer of the Issuer, other than (a) to their Affiliates and their officers, directors, employees, agents, Oxane Partners (for the purposes of data aggregation and any portfolio analysis and monitoring) and advisors (including legal counsel and accountants) and to actual or prospective assignees and participants, and then only on a confidential basis and excluding any Affiliate, its officers, directors, employees, agents and advisors (including legal counsel and accountants), any prospective assignee and any participant, in each case that is a Restricted Lender, (b) as required by a court or administrative order or decree, or required by any governmental or regulatory authority or self-regulatory organization or required by any statute, law, rule or regulation or judicial process (including any subpoena or similar legal process), (c) to any rating agency providing a rating for the promissory notes of each holder of notes issued by such holder in the commercial paper market and allocated to the funding of advances in respect of the Issuer Notes or any other nationally-recognized rating agency that required access to information to effect compliance with any disclosure obligations under the applicable laws or regulations, (d) in the course of litigation with the Issuer, the Issuer Administrator or Hertz, (e) any Noteholder, any Committed Note Purchaser, any Conduit Investor, any Funding Agent or the Administrative Agent, (f) 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 the Issuer or any of its Affiliates), (g) on a confidential basis, to any provider of credit enhancement or liquidity to any Conduit Investor, or (h) to any Person to the extent such Committed Note Purchaser, Conduit Investor, Funding Agent or the Administrative Agent reasonably determines such disclosure is necessary in connection with the enforcement or for the defense of the rights and remedies under the Issuer Notes or the Issuer Related Documents.

11.4 Payment of Costs and Expenses; Indemnification

(a) *Payment of Costs and Expenses*. Upon written demand from the Administrative Agent, any Funding Agent, any Conduit Investor or any Committed Note Purchaser, the Issuer agrees to pay on the Payment Date immediately following the Issuer's receipt of such written demand all reasonable expenses of the Administrative Agent, such Funding Agent, such Conduit Investor and/or such Committed Note Purchaser, as applicable (including the reasonable fees and out-of-pocket expenses of counsel to each Conduit Investor and

each Committed Note Purchaser, if any, as well as the fees and expenses of the rating agencies providing a rating in respect of any Commercial Paper) in connection with:

(i) the negotiation, preparation, execution, delivery and administration of this Agreement and of each other Issuer Related Document, including schedules and exhibits, and any liquidity, credit enhancement or insurance documents of a Program Support Provider with respect to a Conduit Investor relating to the Issuer Notes and any amendments, waivers, consents, supplements or other modifications to this Agreement and each other Issuer Related Document, as may from time to time hereafter be proposed, whether or not the transactions contemplated hereby or thereby are consummated; and

(ii) the consummation of the transactions contemplated by this Agreement and each other Issuer Related Document.

Upon written demand, the Issuer further agrees to promptly pay upon written demand, *provided that* following a Liquidation Event any fees, costs and expenses of the Issuer Security Trustee have been paid or provided for, and to save the Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser harmless from all liability for (i) any breach by the Issuer of its obligations under this Agreement and (ii) all reasonable costs incurred by the Administrative Agent, such Funding Agent, such Conduit Investor or such Committed Note Purchaser (including, the reasonable fees and out-of-pocket expenses of counsel to the Administrative Agent, such Funding Agent, such Conduit Investor and such Committed Note Purchaser, if any) in enforcing this Agreement. The Issuer also agrees to reimburse the Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser upon demand for all reasonable out-of-pocket expenses incurred by the Administrative Agent, such Funding Agent, such Conduit Investor or such Committed Note Purchaser (including, the reasonable fees and out-of-pocket expenses of counsel to the Administrative Agent, such Funding Agent, such Conduit Investor and such Committed Note Purchaser, if any and the reasonable fees and out-of-pocket expenses of any third-party servicers and disposition agents) in connection with (x) the negotiation of any restructuring or "**work-out**", whether or not consummated, of the Issuer Related Documents and (y) the enforcement of, or any waiver or amendment requested under or with respect to, the terms of this Agreement, any other of the Issuer Related Documents or any FleetCo Related Documents.

Any fees, costs, expenses or other amounts payable pursuant to the paragraph directly above shall constitute Issuer Operating Expenses and Carrying Charges for the purposes of the Issuer Related Documents.

Notwithstanding any of the foregoing, the Issuer shall have no obligation to reimburse any Committed Note Purchaser or Conduit Investor for any of the fees and/or expenses incurred by such Committed Note Purchaser and/or Conduit Investor with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Issuer Notes pursuant to Sub-Clause 9.2 or 9.3.

(b) *Indemnification*. In consideration of the execution and delivery of this Agreement by the Conduit Investors and the Committed Note Purchasers, the Issuer hereby indemnifies and holds each Conduit Investor and each Committed Note Purchaser and each of their officers, directors, employees and agents (collectively, the "**Indemnified Parties**") harmless from and against any and all actions, causes of action, suits, losses, costs, Liabilities and damages, and reasonable expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, any liability in connection with the offering and sale of the Issuer Notes), including reasonable attorneys' fees and disbursements (collectively, the "**Indemnified Liabilities**"), incurred by the Indemnified

Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to:

(i) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Advance; or

(ii) the entering into and performance of this Agreement and any other Issuer Related Document by any of the Indemnified Parties,

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Issuer hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Sub-Clause 11.4(b) shall in no event include indemnification for any Taxes (which indemnification is provided in Sub-Clause 3.8).

(c) *Indemnification of the Administrative Agent and each Funding Agent*

(i) In consideration of the execution and delivery of this Agreement by the Administrative Agent and each Funding Agent, the Issuer hereby indemnifies and holds the Administrative Agent and each Funding Agent and each of their respective officers, directors, employees and agents (collectively, the "**Agent Indemnified Parties**") harmless from and against any and all actions, causes of action, suits, losses, costs, Liabilities and damages, and reasonable expenses incurred in connection therewith (irrespective of whether any such Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, any liability in connection with the offering and sale of the Issuer Notes), including reasonable attorneys' fees and disbursements (collectively, the "**Agent Indemnified Liabilities**"), incurred by the Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Issuer Related Document by any of the Agent Indemnified Parties, except for any such Agent Indemnified Liabilities arising for the account of a particular Agent Indemnified Party by reason of the relevant Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Issuer hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Agent Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Sub-Clause 11.4(c)(i) shall in no event include indemnification for any Taxes (which indemnification is provided in Sub-Clause 3.8).

(ii) In consideration of the execution and delivery of this Agreement by the Administrative Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby indemnifies and holds the Administrative Agent and each of its officers, directors, employees and agents (collectively, the "**Administrative Agent Indemnified Parties**") harmless from and against any and all actions, causes of action, suits, losses, costs, Liabilities and damages, and reasonable expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Issuer) (irrespective of whether any such Administrative Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, any liability in connection with the offering and sale of the Issuer Notes), including reasonable attorneys' fees and disbursements (collectively, the "**Administrative Agent Indemnified Liabilities**"), incurred by the Administrative Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to

the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Issuer Related Document by any of the Administrative Agent Indemnified Parties, except for any such Administrative Agent Indemnified Liabilities arising for the account of a particular Administrative Agent Indemnified Party by reason of the relevant Administrative Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Committed Note Purchaser hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Administrative Agent Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Sub-Clause 11.4(c)(ii) shall in no event include indemnification for any Taxes (which indemnification is provided in Sub-Clause 3.8).

(d) *Priority*. All amounts payable by the Issuer pursuant to Sub-Clause 11.4 (a) (excluding paragraph 2 of (a)), (b) and (c) shall be paid in accordance with and subject to Sub-Clause 5.3 (*Application of Funds in the Issuer Interest Collection Account*) or, at the option of the Issuer, paid from any other source available to it.

11.5 [RESERVED]

11.6 [RESERVED]

11.7 Third Party Beneficiary

A Person who is not party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This Sub-Clause 11.7 (*Third Party Beneficiary*) does not affect any right or remedy of any Person which exists or is available otherwise than pursuant to that Act.

11.8 Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement.

11.9 Governing Law; Jurisdiction; Service of Process

(a) *Governing Law*

The Issuer Notes, this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

(b) *Jurisdiction*

The parties agree that the courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement and therefore irrevocably submit to the jurisdiction of those courts.

(c) *Convenient Forum*

The parties agree that the courts of England are an appropriate and convenient forum to settle Disputes between them and, accordingly, the parties will not argue to the contrary.

(d) *Service of Process*

The Issuer agrees that the process by which any proceedings arising out of or in connection with this Agreement or any other Related Document may be served on it is by being delivered to Hertz Europe Limited of Hertz House, 11 Vine Street, Uxbridge, Middlesex UB8 1QE and if the appointment of a process agent by a party ceases to be effective, the Issuer shall immediately appoint another Person in England as its process agent in respect of this Agreement and notify the other parties of the appointment and, if such party to a Related Document fails to appoint such further person, the Issuer Security Trustee may appoint another agent for this purpose. The Issuer further agrees that failure by an agent for service of process to notify such party to a Related Document of such process will not invalidate the proceedings concerned.

11.10 Amendments

(a) The provisions of this Agreement may be amended, supplemented or modified only in accordance with Annex 2 paragraph 2 (*Amendments*).

(b) Other than Sub-Clause 7.1 (*Amortization Events*), the provisions of this Agreement may be waived only in accordance with Annex 2 paragraph 2 (*Amendments*).

(c) The provisions of Sub-Clause 7.1 (*Amortization Events*) may be waived only in accordance with Sub-Clause 7.2 (*Effects of Amortization Events*).

(d) Any amendment hereof can be effected without the Administrative Agent being party thereto; *provided however*, that no such amendment, modification or waiver of this Agreement that affects the rights or duties of the Administrative Agent shall be effective unless the Administrative Agent shall have given its prior written consent thereto.

(e) The Issuer Security Trustee shall sign any amendment to this Agreement or any Issuer Related Document authorized or permitted pursuant to this Sub-Clause 11.10 or Annex 2 paragraph 2 (*Amendments*) if the amendment does not adversely affect the rights, duties, powers, Liabilities or immunities of the Issuer Security Trustee. If it does, the Issuer Security Trustee may, but need not, sign it.

(f) For the avoidance of doubt, other than as set out in this Sub-Clause 11.10 (*Amendments*) and Annex 2 paragraph (2) (*Amendments*), no consent or approval from any other party is required for any amendments hereto.

11.11 Administrator to Act on Behalf of the Issuer

Pursuant to the Issuer Administration Agreement, the Issuer Administrator has agreed to provide certain services to the Issuer and to take certain actions on behalf of the Issuer, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by the Issuer pursuant to this Agreement. Each Noteholder by its acceptance of an Issuer Note and each of the parties hereto by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Issuer Administrator in lieu of the Issuer and hereby agrees that the Issuer's obligations hereunder with respect to any such services performed or action taken shall be deemed satisfied to the extent performed or taken by the Issuer Administrator and to the extent so performed or taken by the Issuer Administrator shall be deemed for all purposes hereunder to have been so performed or taken by the Issuer; *provided that*, for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Issuer Administrator or relieve the Issuer of any payment obligation hereunder.

11.12 Successors

All agreements of the Issuer herein and the Issuer Notes shall bind its successor; *provided*, *however*, except as provided in Sub-Clause 11.10, the Issuer may not assign its obligations or rights under

this Agreement or any Issuer Note. All agreements of the Issuer Security Trustee herein shall bind its successor.

11.13 Termination

(a) This Agreement shall cease to be of further effect when (i) the Issuer has paid all sums payable on all Issuer Notes theretofore issued which are Outstanding and (ii) the Letter of Credit Amount is equal to zero.

(b) The representations and warranties set forth in Sub-Clause 6.1 of this Agreement shall survive for so long as any Issuer Note is Outstanding.

11.14 [RESERVED]

11.15 Electronic Execution

This Agreement may be transmitted and/or signed by facsimile or other electronic means (i.e., a "pdf" or "tiff"). The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on each party hereto. The words "execution," "signed," "signature," and words of like import in this Agreement or in any amendment hereto or other modification hereof (including, without limitation, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be.

11.16 [RESERVED]

11.17 Notices

Unless otherwise specified herein, all notices, communications, requests, instructions and demands by any Party hereto to another shall be delivered in accordance with the provisions of Clause 3 of the Master Definitions and Construction Agreement and Clause 22 of the Issuer Security Trust Deed.

11.18 Credit Risk Retention.

In no event shall the Issuer Security Trustee have any responsibility to monitor compliance with or enforce compliance with credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention. The Issuer Security Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Noteholder or other party for violation of such rules now or hereafter in effect.

11.19 [RESERVED]

11.20 [RESERVED]

11.21 [RESERVED]

11.22 Non-Petition against the Issuer

Notwithstanding anything to the contrary herein or any Issuer Related Document, only the Issuer Security Trustee may pursue the remedies available under the general law or under the Issuer Security Trust Deed to enforce this Agreement, the Issuer Security or any Issuer Note and no other Person shall be entitled to proceed directly against the Issuer in respect hereof (unless the Issuer Security Trustee, having become bound to proceed in accordance with the terms of the Related Documents, fails or neglects to do so). Each party hereto hereby agrees with and acknowledges to

each of the Issuer and the Issuer Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any Person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer (other than serving a written demand subject to the terms of the Issuer Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any Person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to the Issuer, provided that, the Issuer Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Issuer Related Documents and Issuer Security Documents.

11.23 No Proceedings against Conduit Investors

Notwithstanding anything to the contrary herein or any Issuer Related Document to which the relevant Conduit Investor is expressed to be a party, each party to this Agreement hereby agrees with and acknowledges to each of the Conduit Investors, that neither it nor any Person on its behalf shall initiate or join any Person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to such Conduit Investor until the date following two years and one day after all notes and commercial paper issued by such Conduit Investor have been redeemed in full and all of the relevant Conduit Investor's obligations and Liabilities (whether actual or contingent) arising or incurred under or in connection with its asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

11.24 No Recourse Against the Issuer

Each party hereto agrees with and acknowledges to each of the Issuer and the Issuer Security Trustee that, notwithstanding any other provision of any Issuer Related Document, all obligations of the Issuer to such entity are limited in recourse as set out below:

(a) it will have a claim only in respect of the Issuer Collateral and will not have any claim, by operation of law or otherwise, against, or recourse to any of the other assets of the Issuer or its contributed capital;

(b) sums payable to it in respect of any of the Issuer's obligations to it shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to it and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer Security Trustee in respect of the Issuer Security whether pursuant to enforcement of the Issuer Security or otherwise; and

(c) upon the Issuer Security Trustee giving written notice that it has determined in its opinion that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Security (whether arising from an enforcement of the Issuer Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Issuer Related Documents, it shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

11.25 Limited Recourse Against the Conduit Investors

Notwithstanding anything to the contrary herein or any Issuer Related Document to which a Conduit Investor is expressed to be a party, each party to this Agreement agrees with the Conduit Investor that all amounts payable or expressed to be payable by such Conduit Investor pursuant to this Agreement shall be recoverable solely out of its assets (and, in the case of Matchpoint, solely from the Issuer Collateral, as defined in the documents relating to Matchpoint's asset-backed commercial paper program) (except to the extent that the Conduit Investor is not entitled as a matter of law to retain amounts paid to it, or amounts that are received by any Person and any liquidator or creditor

of the Conduit Investor where such Person is not entitled as a matter of law to retain such amounts paid), and each party to this Agreement hereby agrees with the Conduit Investor that the Conduit Investor shall be liable in respect of any claim which such party may have against it only to the extent that the Conduit Investor has funds available for such purpose in accordance with the relevant priority of payments applicable to the Conduit Investor (which in the case of Matchpoint is the Issuer Priority of Payments, as defined in the documents relating to Matchpoint's asset-backed commercial paper program) and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with such priority of payments, such claims shall be extinguished, and to the extent that any Liabilities of any Conduit Investor remains unpaid after the application of such sums, assets and proceeds, such Liabilities shall be extinguished.

11.26 Non-Petition – Gresham Receivables (No. 32) UK Limited

Notwithstanding anything to the contrary herein or in any Issuer Related Document to which Gresham Receivables (No. 32) UK Limited ("**Gresham**") is expressed to be a party, each party to this Agreement hereby agrees with and acknowledges to Gresham, that neither it nor any person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Gresham until the date following two (2) years and one day after all notes and commercial paper issued by Gresham (or the Person(s) issuing notes and commercial paper as part of a conduit arrangement with Gresham) have been redeemed in full and all of Gresham's obligations and liabilities (whether actual or contingent) arising or incurred under or in connection with such asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

11.27 Limited Recourse – Gresham Receivables (No. 32) UK Limited

Notwithstanding any other provision of this Agreement, each party hereto agrees and acknowledges with Gresham that:

(a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by Gresham (the "**Claims**") to the extent of available funds pursuant to the asset-backed commercial paper notes issuance programme (the "**Programme Documents**") of which Gresham is a part subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;

(b) following the application of funds following enforcement of the security interests created over Gresham's assets under the relevant Programme Documents, subject to and in accordance with the provisions relating to the application of funds specified therein, Gresham will have no assets available for payment of its obligations under such documents and this Agreement other than as provided for pursuant to the Programme Documents and any Claims will accordingly be extinguished to the extent of any shortfall; and

(c) the obligations of Gresham under the Programme Documents and this Agreement will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

11.28 Corporate Obligation – Gresham Receivables (No. 32) UK Limited

Notwithstanding any other provision of this Agreement, no recourse under any obligation, covenant or agreement of Gresham contained in this Agreement shall be had against any shareholder, member, officer, director, employee or agent of Gresham, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of Gresham, and that no personal liability shall attach to or be incurred by the shareholders, members, officers, directors, employees or agency of Gresham, as such, or any of them under or by reason of any of the obligations, covenants or agreements of Gresham contained in this Agreement or implied therefrom and that any and all personal liability for breaches by Gresham of any of such obligations, covenants or agreements,

either at law or by statute or constitution of every such shareholder, member, officer, director, employee or agent is hereby expressly waived as a condition of an in consideration for the execution of this Agreement

11.29 Non-Petition – Matchpoint Finance Plc

Each party agrees that it shall not institute against, or join any Person in instituting against, Matchpoint Finance plc ("**Matchpoint**") any bankruptcy, examinership, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any bankruptcy or similar law of any jurisdiction, for two (2) years and one day after (i) the latest maturing commercial paper note of any series (as set out in the Programme Documents (as defined below) of Matchpoint) or (ii) the latest maturing medium term note of Matchpoint, if any, is paid in full. This Clause shall survive termination of this Agreement and the termination of each Transaction Document to which Matchpoint is a party to.

11.30 Limited Recourse – Matchpoint Finance Plc

The obligations of Matchpoint under this Agreement are solely the corporate obligations of Matchpoint and are payable solely to the extent of available funds pursuant to the Programme Documents. No recourse shall be had for the payment of any amount owing by Matchpoint under this Agreement or for the payment by Matchpoint of any fee in respect hereof or any other obligation or claim of or against Matchpoint arising out of or based upon this Agreement, against any employee, director, officer, member, manager or affiliate of Matchpoint; provided, however, that the foregoing shall not relieve any such person or entity of any liability they might have as a result of fraudulent acts or omissions committed by them. Each party agrees that Matchpoint shall be liable for any claims that it may have against Matchpoint only to the extent that Matchpoint has funds available for such purpose in accordance with the programme documents in respect of its Euro 20,000,000,000 asset-backed commercial paper notes issuance programme ("Programme Documents") and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with the Programme Documents such claims shall be extinguished. The provisions of this Clause 11.30 will survive the termination of this Agreement and the termination of each Transaction Document to which Matchpoint is a party to.

11.31 Non-Petition – Irish Ring Receivables Purchaser Designated Activity Company

Notwithstanding anything to the contrary herein or in any Issuer Related Document to which Irish Ring Receivables Purchaser Designated Activity Company ("Irish Ring") is expressed to be a party, each party to this Agreement hereby agrees with and acknowledges to Irish Ring, that neither it nor any person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Irish Ring until the date following two (2) years and one day after all notes and commercial paper issued by Irish Ring (or the Person(s) issuing notes and commercial paper as part of a conduit arrangement with Irish Ring) have been redeemed in full and all of Irish Ring's obligations and liabilities (whether actual or contingent) arising or incurred under or in connection with such asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

11.32 Limited Recourse – Irish Ring Receivables Purchaser Designated Activity Company

Notwithstanding any other provision of this Agreement, each party hereto agrees and acknowledges with Irish Ring that:

(a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by Irish Ring (the "**Claims**") to the extent of available funds pursuant to the asset-backed commercial paper notes issuance programme (the "**Programme Documents**") of which Irish Ring is a part subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;

(b) following the application of funds following enforcement of the security interests created over Irish Ring's assets under the relevant Programme Documents, subject to and in accordance with the provisions relating to the application of funds specified therein, Irish Ring will have no assets available for payment of its obligations under such documents and this Agreement other than as provided for pursuant to the Programme Documents and any Claims will accordingly be extinguished to the extent of any shortfall; and

(c) the obligations of Irish Ring under the Programme Documents and this Agreement will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

11.33 Corporate Obligation – Irish Ring Receivables Purchaser Designated Activity Company

Notwithstanding any other provision of this Agreement, no recourse under any obligation, covenant or agreement of Irish Ring contained in this Agreement shall be had against any shareholder, member, officer, director, employee or agent of Irish Ring, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of Irish Ring, and that no personal liability shall attach to or be incurred by the shareholders, members, officers, directors, employees or agency of Irish Ring, as such, or any of them under or by reason of any of the obligations, covenants or agreements of Irish Ring contained in this Agreement or implied therefrom and that any and all personal liability for breaches by Irish Ring of any of such obligations, covenants or agreements, either at law or by statute or constitution of every such shareholder, member, officer, director, employee or agent is hereby expressly waived as a condition of an in consideration for the execution of this Agreement.

11.34 Non-Petition and Limited Recourse in respect of Managed and Enhanced Tap (Magenta) Funding S.T.

Each of the parties hereto acting for itself hereby agrees with and acknowledges to Managed and Enhanced Tap (Magenta) Funding S.T. ("**Magenta**") that:

(a) all sums due or owing to any party from or by Magenta hereunder shall be payable by Magenta in accordance with the Compartment Order of Priority, and provided that all liabilities of Magenta are required to be paid in priority thereto and a pro rata amount of all amounts to be paid pari passu therewith pursuant to the Compartment Order of Priority, have been paid, discharged and/or otherwise provided for in full;

(b) it shall not be entitled to take any steps or proceedings which would result in the Compartment Order of Priority not being observed;

(c) it shall not to take any action or proceedings against Magenta to recover any amounts payable by Magenta to it hereunder;

(d) pursuant to article L. 214–175–III of the French Code monétaire et financier, any claim it may have against Magenta will be limited, and it shall have only recourse, to the assets of Magenta subject to the Compartment Order of Priority and any statutory priority of payment; and

(e) pursuant to article L. 214–175–III of the French Code monétaire et financier, neither the Compartment nor Magenta is subject to the provisions of Book VI of the French Code de commerce relating to insolvency proceedings.

Where:

"**Compartment Order of Priority**" means the following order of priority, with no sum being applied to an item with a lower ranking in the order of priority until all items with a higher ranking have been paid in full:

(i) *Firstly*: on a *pro rata* and *pari passu* basis, (i) to transfer to the ABCP Programme Account (as defined in the Common Terms Agreement) such amounts as are required to pay or to provide for the *pro rata* share of ABCP Programme Expenses (as defined in the Common Terms Agreement) allocated to Magenta, as determined by the Calculation Agent (as defined in the Common Terms Agreement), and (ii) to pay or to provide for any commitment fees under any Transaction Specific Liquidity Facility Agreement entered into by Magenta;

(ii) *Secondly*: to the payment or the provisioning on a *pro rata* and *pari passu* basis of the following:

1. to transfer to the ABCP Programme Account such amounts as are required to finance the amounts due (whether in respect of interest capital or discount) under the CP Notes (as defined in the Common Terms Agreement) issued by Magenta to re-finance Magenta as determined by the Calculation Agent;

2. the payment of the subscription price of the applicable Class A Note by Magenta;

3. the payment of the principal and interest amounts of any advances made available to the Magenta under Transaction Specific Liquidity Facilities (as defined in the Common Terms Agreement) which are due to be paid on such day and were drawn under the circumstances set out in Clauses 6.2.1 or 6.2.2 of the ABCP Programme Master Framework Agreement (as defined in the Common Terms Agreement); and

4. to the Repo Counterparty (as defined in the Common Terms Agreement), the amounts (if any) due under a Repo Agreement (as defined in the Common Terms Agreement) in respect of the Repurchase Price of Eligible Assets (as such terms are defined in the Common Terms Agreement).

(iii) *Thirdly:* to pay or to provide for any increased costs under any Transaction Specific Liquidity Facility Agreement entered into by the Magenta;

(iv) *Fourthly*: on any date other than the date Magenta is liquidated, any surplus funds shall be paid to the ABCP Programme Account; and

(v) *Fifthly*: on the date the Magenta is liquidated, any surplus funds shall be distributed to the shareholders.

"**Common Terms Agreement**" means the agreement entitled "Definitions, Interpretation and Common Terms Agreement" entered into on 12 March 2010 between Managed and Enhanced Tap (MAGENTA) Funding S.T., Eurotitrisation and Natixis, as amended from time to time.

"**Transaction Specific Liquidity Facility Agreement**" means the facility agreement entered into by Magenta with Natixis as liquidity bank for an amount of EUR 117,300,000.

11.35 Non-Petition – Sunderland Receivables S.A.

Each party agrees that it shall not institute against, or join any Person in instituting against, or Sunderland Receivables S.A. ("Sunderland") any bankruptcy, examinership, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any bankruptcy or similar law of any jurisdiction, for two (2) years and one day after: (i) the latest maturing commercial

paper note of any series issued by the Issuer as per the Related Documents; or (ii) the latest maturing medium term note of Sunderland, if any, is paid in full.

11.36 Limited Recourse – Sunderland Receivables S.A.

The obligations of Sunderland under this Agreement are solely the corporate obligations of Sunderland respectively and are payable solely to the extent of available funds pursuant to the commercial paper note of any series issued by the Issuer as per the Related Documents. No recourse shall be had for the payment of any amount owing by Sunderland under this Agreement or any Related Document or for the payment by Sunderland of any fee in respect hereof or any other obligation or claim of or against Sunderland arising out of or based upon this Agreement or any Related Documents, against any employee, director, officer, member, manager or affiliate of Sunderland respectively; provided, however, that the foregoing shall not relieve any such person or entity of any liability they might have as a result of fraudulent acts or omissions committed by them. Each party agrees that Sunderland shall be liable for any claims that it may have against Sunderland only to the extent that Sunderland has funds available for such purpose in accordance with the commercial paper note of any series issued by the Issuer as per the Related Documents and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with the commercial paper note of any series issued by the Issuer as per the Related Documents such claims shall be extinguished.

11.37 Survival

The provisions of Sub-Clauses 11.22 through 11.36 shall survive the termination of this Agreement.

11.38 Power of Attorney

If an entity incorporated in the Netherlands is represented by an attorney or attorneys in connection with the signing, execution or delivery of this Agreement or any document, agreement or deed referred to herein or made pursuant hereto, the relevant power of attorney is expressed to be governed by the laws of the Netherlands and it is hereby expressly acknowledged and accepted by the other parties that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

INTERNATIONAL FLEET FINANCING NO.2 B.V., as Issuer

By: ______________________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS TRUST CORPORATION UK LIMITED, as Issuer Security Trustee

By: ____

Name:
Title:

By: ____

Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ EUROPE LIMITED, as Issuer Administrator

By: ____________________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY,
as Class A Committed Note Purchaser and Class A Funding Agent

By: ______________________________
Authorised Signatory

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Class A Committed Note Purchaser, Class A Funding Agent and Class A Administrative Agent

By: ____________________
Name:
Title:

By: ____________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

SIGNED for and on behalf of **MATCHPOINT FINANCE PUBLIC LIMITED COMPANY**, as Class A Conduit Investor and Class A Committed Note Purchaser, by its lawfully appointed attorney

(Matchpoint Finance Public Limited Company

by its attorney ________________________)

____
in the presence of:-

____
(Witness' Signature)

____
(Witness' Address)

____
(Witness' Occupation)

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Class A Committed Note Purchaser, Class A Funding Agent and Class A Administrative Agent

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

DEUTSCHE BANK AG, LONDON BRANCH, as Class A Committed Note Purchaser

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

DEUTSCHE BANK AG, LONDON BRANCH, as Class A Funding Agent

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BARCLAYS BANK PLC, as Class A Committed Note Purchaser and Class A Funding Agent

By: ____
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

SUNDERLAND RECEIVABLES S.A. as Class A Conduit Investor

By: ________________________________
Name:
Title: Director

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HSBC CONTINENTAL EUROPE, as Class A Funding Agent

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as Class A Conduit Investor and as Class A Committed Note Purchaser

By: ________________________________

Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

NATIXIS S.A., as Class A Funding Agent

By: ______________________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as Class A Conduit Investor

By: ______________________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

ROYAL BANK OF CANADA, as Class A Committed Note Purchaser and Class A Funding Agent

By: ______________________________
Name of Authorised Signatory:
Title:

By: ______________________________
Name of Authorised Signatory:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as Class A Conduit Investor and Class A Committed Note Purchaser

By: ______________________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

LLOYDS BANK PLC, as Class A Funding Agent
acting by its duly authorised signatories

By: ____________________________
Name:
Title:

By: ____________________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

SCHEDULE 1

DEFINITIONS LIST

[RESERVED]

SCHEDULE 2

PART 1 – CLOSING DATE

CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: €120,000,000

Class A Committed Note Purchaser Percentage: 16%

Class A Maximum Investor Group Principal Amount: €160,000,000

Class A Initial Advance Amount: €120,000,000

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser

HSBC CONTINENTAL EUROPE, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

HSBC CONTINENTAL EUROPE, as a Class A Funding Agent and a Class A Committed Note Purchaser

BARCLAYS BANK PLC, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

NATIXIS S.A., as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA, Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

ROYAL BANK OF CANADA, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

PART 2 – SECOND AMENDMENT DATE

CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS

Subject to the Refinancing Deed of Covenant:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 16.00%

Class A Maximum Investor Group Principal Amount: €72,000,000

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €54,000,000

BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €54,000,000

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser

HSBC CONTINENTAL EUROPE, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €54,000,000

HSBC CONTINENTAL EUROPE, as a Class A Funding Agent and a Class A Committed Note Purchaser

BARCLAYS BANK PLC, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €54,000,000

BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note
Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €54,000,000

NATIXIS S.A., as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA, Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €54,000,000

ROYAL BANK OF CANADA, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €54,000,000

LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

PART 3 – THIRD AMENDMENT DATE

CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 16.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser

HSBC CONTINENTAL EUROPE, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

HSBC CONTINENTAL EUROPE, as a Class A Funding Agent and a Class A Committed Note Purchaser

BARCLAYS BANK PLC, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note
Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

NATIXIS S.A., as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA, Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

ROYAL BANK OF CANADA, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

PART 4 – FIFTH AMENDMENT DATE

CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, as a Class A Funding Agent and a Class A Committed Note Purchaser

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 14%

Class A Maximum Investor Group Principal Amount: €154,000,000

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser

HSBC CONTINENTAL EUROPE, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

HSBC CONTINENTAL EUROPE, as a Class A Funding Agent and a Class A Committed Note Purchaser

BARCLAYS BANK PLC, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

NATIXIS S.A., as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA, Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

ROYAL BANK OF CANADA, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

PART 5 – SIXTH AMENDMENT DATE

CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €129,000,000

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, as a Class A Funding Agent and a Class A Committed Note Purchaser

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 14.00%

Class A Maximum Investor Group Principal Amount: €168,000,000

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €129,000,000

BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €129,000,000

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser

HSBC CONTINENTAL EUROPE, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €129,000,000

HSBC CONTINENTAL EUROPE, as a Class A Funding Agent and a Class A Committed Note Purchaser

BARCLAYS BANK PLC, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €129,000,000

BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note
Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €129,000,000

NATIXIS S.A., as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA, Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €129,000,000

ROYAL BANK OF CANADA, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €129,000,000

LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

PART 6 – SEVENTH AMENDMENT DATE

CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 8.79%

Class A Maximum Investor Group Principal Amount: € 129,000,000

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, as a Class A Funding Agent and a Class A Committed Note Purchaser

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 14.31%

Class A Maximum Investor Group Principal Amount: € 210,000,000

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.99%

Class A Maximum Investor Group Principal Amount: € 161,250,000

BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.99%

Class A Maximum Investor Group Principal Amount: € 161,250,000

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser

HSBC CONTINENTAL EUROPE, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.99%

Class A Maximum Investor Group Principal Amount: € 161,250,000

HSBC CONTINENTAL EUROPE, as a Class A Funding Agent and a Class A Committed Note Purchaser

SUNDERLAND RECEIVABLES S.A, as a Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.99%

Class A Maximum Investor Group Principal Amount: € 161,250,000

BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.99%

Class A Maximum Investor Group Principal Amount: € 161,250,000

NATIXIS S.A., as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA, Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.99%

Class A Maximum Investor Group Principal Amount: € 161,250,000

ROYAL BANK OF CANADA, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.99%

Class A Maximum Investor Group Principal Amount: € 161,250,000

LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

SCHEDULE 3
INTEREST RATE CAP AMORTIZATION SCHEDULE

Date of Determination Occurring During Period Set Forth Below	Notional Amount of Interest Rate Caps as Percentage of Maximum Principal Amount
On or prior to Expected Final Payment Date plus five Payment Dates	100.00%
After (x) Expected Final Payment Date plus five Payment Dates but on or prior to (y) Expected Final Payment Date plus six Payment Dates	87.50%
After (x) Expected Final Payment Date plus six Payment Dates but on or prior to (y) Expected Final Payment Date plus seven Payment Dates	75.00%
After (x) Expected Final Payment Date plus seven Payment Dates but on or prior to (y) Expected Final Payment Date plus eight Payment Dates	62.50%
After (x) Expected Final Payment Date plus eight Payment Dates but on or prior to (y) Expected Final Payment Date plus nine Payment Dates	50.00%
After (x) Expected Final Payment Date plus nine Payment Dates but on or prior to (y) Expected Final Payment Date plus ten Payment Dates	37.50%
After (x) Expected Final Payment Date plus ten Payment Dates but on or prior to (y) Expected Final Payment Date plus eleven Payment Dates	25.00%
After (x) Expected Final Payment Date plus eleven Payment Dates but on or prior to (y) Legal Final Payment Date	12.50%
After Legal Final Payment Date	0%

ANNEX 1
REPRESENTATIONS AND WARRANTIES

1 *The Issuer*. The Issuer represents and warrants to each Conduit Investor, each Committed Note Purchaser and each Funding Agent that each of its representations and warranties set out in the Issuer Related Documents is true and correct (i) as of the Closing Date, (ii) in respect of (a), on each Payment Date and (iii) during the Rapid Amortization Period, as of each Payment Date (in each case, unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date) and further represents and warrants to such parties that:

(a) no Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes, is continuing;

(b) assuming each Conduit Investor or other purchaser of the Issuer Notes hereunder is not purchasing with a view toward further distribution and there has been no general solicitation or general advertising within the meaning of the Securities Act, and further assuming that the representations and warranties of each Conduit Investor set forth in Clause 6 are true and correct, the offer and sale of the Issuer Notes in the manner contemplated by this Agreement is a transaction exempt from the registration requirements of the Securities Act, and neither the Issuer Note Framework Agreement or this Agreement is required to be qualified under the Trust Indenture Act;

(c) on the Closing Date, the Issuer has furnished to the Administrative Agent true, accurate and complete copies of all Issuer Related Documents to which it is a party as of the Closing Date, all of which are in full force and effect as of the Closing Date;

(d) as of the Closing Date, none of the written information furnished by the Issuer, Hertz or any of its Affiliates, agents or representatives to the Conduit Investors, the Committed Note Purchasers, the Administrative Agent or the Funding Agents for purposes of or in connection with this Agreement, including any information relating to the Collateral, taken as a whole, is inaccurate in any material respect, or contains any material misstatement of fact, or omits to state a material fact or any fact necessary to make the statements contained therein not misleading, in each case as of the date such information was stated or certified unless such information has been superseded by subsequently delivered information;

(e) the Issuer 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. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act may be available, the Issuer has relied on the exemption from registration set forth in Section 3(c)(7) under the Investment Company Act;

(f) to the extent applicable, except as would not reasonably be expected to have a Material Adverse Effect, the Issuer Administrator and the Issuer are, and to the knowledge of the Issuer Administrator and the Issuer, its respective directors are, in compliance with (i) the Uniting and Strengthening of America by Providing the Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, (ii) the Trading with the Enemy Act, as amended, (iii) any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") and any other enabling legislation or executive order relating thereto as

well as sanctions laws and regulations of the United Nations Security Council, the European Union or any member state thereof and the United Kingdom (collectively, "**Sanctions**") and (iv) the Foreign Corrupt Practices Act of 1977, as amended, and all laws, rules and regulations of the European Union and United Kingdom applicable to the Issuer and the Issuer Administrator from time to time concerning or relating to bribery or corruption ("**Anti-Corruption Laws**");

(g) none of the Issuer or the Issuer Administrator or, to the knowledge of the Issuer, any director or officer of the Issuer Administrator or the Issuer, is the target of any Sanctions (a "**Sanctioned Party**"). Except as would not reasonably be expected to have a Material Adverse Effect, none of the Issuer Administrator or the Issuer is organized or resident in a country or territory that is the target of a comprehensive embargo under Sanctions (including as of the date of this Agreement, without limitation, Cuba, Iran, North Korea, Sudan, Syria, the Crimea Region of the Ukraine and any non-government controlled areas of Ukraine (each a "**Sanctioned Country**"). None of the Issuer or the Issuer Administrator will knowingly (directly or indirectly) use the proceeds of any Advance (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of Anti-Corruption Laws or (ii) for the purpose of funding or financing any activities or business of or with any Person that at the time of such funding or financing is a Sanctioned Party or organized or resident in a Sanctioned Country, to the extent that such Anti-Corruption Laws or Sanctions are legally applicable to such Advance or use of proceeds;

(h) except as would not reasonably be expected to have a Material Adverse Effect, the Issuer Administrator, the Issuer and their officers are, and to the knowledge of the Issuer Administrator and the Issuer, their respective directors, employees, agents or other persons acting on behalf of the Issuer Administrator or the Issuer are, (i) in compliance with and not under investigation or threat of investigation, and (ii) and have not engaged in any activity or conduct, in each case which would violate any applicable Sanctions, Anti-Corruption Laws or anti-money laundering laws or regulations ("**Anti-Money Laundering Laws**"). None of the Issuer or the Issuer Administrator will knowingly (directly or indirectly) use the proceeds of any Advance for any purpose that would breach Anti-Money Laundering Laws;

(i) the Issuer Administrator and the Issuer have instituted and will maintain in effect policies and procedures designed to ensure compliance with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws;

(j) notwithstanding anything to the contrary in this Agreement or any other Related Document, these paragraphs 1(f) to (j) shall not apply in relevant part to the Issuer Administrator or the Issuer if they are organized under the laws of any member state of the European Union solely to the extent this paragraph 1(j) would violate the provisions of the Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom" or any other applicable anti-boycott statute;

(k) the Issuer is resident for tax purposes in Ireland and does not have a permanent establishment or other presence rendering it liable to taxation elsewhere.

2 *Administrator*. The Issuer Administrator represents and warrants to, the Issuer, each Conduit Investor, each Committed Note Purchaser and each Funding Agent that:

(a) each representation and warranty made by it in each Issuer Related Document, is true and correct in all material respects as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(b) except as would not be reasonably be expected to have a Material Adverse Effect, the Issuer Administrator and the Issuer are, and to the knowledge of the Issuer Administrator and the Issuer, its respective directors are, in compliance with (i) the Uniting and Strengthening of America by Providing the Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, (ii) the Trading with the Enemy Act, as amended, (iii) any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") and any other enabling legislation or executive order relating thereto as well as sanctions laws and regulations of the United Nations Security Council, the European Union or any member state thereof and the United Kingdom (collectively, "**Sanctions**") and (iv) the Foreign Corrupt Practices Act of 1977, as amended, and all laws, rules and regulations of the European Union and United Kingdom applicable to the Issuer and the Issuer Administrator from time to time concerning or relating to bribery or corruption ("**Anti- Corruption Laws**");

(c) none of FleetCo or the Issuer Administrator or, to the knowledge of the Issuer Administrator, any director or officer of the Issuer Administrator or the Issuer, is the target of any Sanctions (a "**Sanctioned Party**"). Except as would not reasonably be expected to have a Material Adverse Effect, none of the Issuer Administrator or the Issuer is organized or resident in a country or territory that is the target of a comprehensive embargo under Sanctions (including as of the date of this Agreement, without limitation, Cuba, Iran, North Korea, Sudan, Syria, the Crimea Region of the Ukraine and any non-government controlled areas of Ukraine (each a "**Sanctioned Country**"). None of the Issuer or the Issuer Administrator will knowingly (directly or indirectly) use the proceeds of any Advance (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of Anti-Corruption Laws or (ii) for the purpose of funding or financing any activities or business of or with any Person that at the time of such funding or financing is a Sanctioned Party or organized or resident in a Sanctioned Country, to the extent that such Anti-Corruption Laws or Sanctions are legally applicable to such Advance or use of proceeds;

(d) as of the Closing Date, none of the written information furnished by Hertz or any of its Affiliates, agents or representatives to the Conduit Investors, the Committed Note Purchasers, the Administrative Agent or the Funding Agents for purposes of or in connection with this Agreement, including any information relating to the Collateral, taken as a whole, is inaccurate in any material respect, or contains any material misstatement of fact, or omits to state a material fact or any fact necessary to make the statements contained therein not misleading, in each case as of the date such information was stated or certified unless such information has been superseded by subsequently delivered information;

(e) except as would not reasonably be expected to have a Material Adverse Effect, the Issuer Administrator and its officers are, and to the knowledge of the Issuer Administrator, its directors, employees, agents or other persons acting on behalf of the Issuer Administrator are, (i) in compliance with and not under investigation or threat of investigation, and (ii) and have not engaged in any activity or conduct, in each case which would violate any applicable Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws. The Issuer Administrator will not knowingly (directly or indirectly) use the proceeds of any Advance for any purpose that would breach Anti-Money Laundering Laws;

(f) the Issuer Administrator has instituted and will maintain in effect policies and procedures designed to ensure compliance with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws; and

(g) notwithstanding anything to the contrary in this Agreement or any other Related Document, these paragraphs 2(b), (c) and (e) to (g) shall not apply in relevant part to the Issuer Administrator or Issuer if they are organized under the laws of any member state of the European Union solely to the extent this paragraph 2(d) would violate the provisions of the "Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom" or any other applicable anti-boycott statute;

3 *Conduit Investors and Committed Note Purchasers*. Each of the Conduit Investors and each of the Committed Note Purchasers represents and warrants to the Issuer and the Issuer Administrator, as of the Closing Date (or, with respect to each Conduit Investor and each Committed Note Purchaser that becomes a party hereto after the Closing Date, as of the date such Person becomes a party hereto), that:

(a) it has had an opportunity to discuss the Issuer's and the Issuer Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Issuer and the Issuer Administrator and their respective representatives;

(b) it understands that the Issuer Notes will be subject to the restrictions on transfer described in Annex 4 (*Selling Restrictions*);

(c) it will comply with all applicable securities laws in connection with any subsequent resale of the Issuer Notes;

(d) it is a Qualifying Noteholder;

(e) it is a "**qualified purchaser**" within the meaning of the Investment Company Act; and

(f) it is either (i) not a "**U.S. Person**" (as defined in Regulation S) or (ii) a "**U.S. Person**" (as defined in Regulation S) or a U.S. resident (as determined for purposes of the Investment Company Act) and in respect of (ii), (A) it is an "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Issuer Notes, or (B) it is purchasing the Issuer Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection (f)(ii)(A) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control.

ANNEX 2
COVENANTS

The Issuer and the Issuer Administrator each severally covenants and agrees that, until the Issuer Notes have been paid in full and the Term has expired, it will:

1 *Performance of Obligations*. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Issuer Related Document to which it is a party.

2 *Amendments*

(a) Not amend, supplement, waive or otherwise modify, or consent to any amendment, supplement, modification or waiver of:

(i) Subject to clauses (ii)-(viii) below, any provision of the Issuer Related Documents (other than any waiver of Sub-Clause 7.1 of this Agreement, which waiver shall be governed by Sub-Clause 7.2 of this Agreement) or FleetCo Related Documents without the written consent or sanction

of the Required Noteholders, unless, in the opinion of the Issuer Security Trustee such amendment, supplement, waiver, modification or consent is not prejudicial and does not adversely affect the Noteholders; *provided that*, for the avoidance of doubt, no consent of any Noteholder shall be required and the Issuer Security Trustee may, without the consent or sanction of the Required Noteholders concur with the Issuer and Issuer Administrator and any other persons that are parties thereto in making any amendment, supplement, waiver, modification or consent, if in the opinion of the Issuer Security Trustee, such amendment, supplement, waiver, modification or consent is of a formal, minor or technical nature, or is made to correct a manifest error;

provided further that, (I) any waiver of a Leasing Company Amortization Event with respect to any FleetCo Note, shall require the written consent of the Required Supermajority Noteholders;

(II) no consent of any Funding Agent, Noteholder, Committed Note Purchaser or Conduit Investor shall be required for:

(A) any amendment, supplement, modification or consent with respect to any Interest Rate Cap (A) the sole effect of which amendment, supplement, modification or consent is to (w) increase the notional amount thereunder, (x) modify the notional amortization schedule thereunder applicable during the period between the Expected Final Payment Date and the Legal Final Payment Date (y) decrease the strike rate of or (z) extend the term thereunder (B) if the Issuer is permitted under the Issuer Related Documents to enter into such Interest Rate Cap without the consent of the Noteholders, or

(B) [Reserved]

(C) any amendment, supplement, modification or consent with respect to the definitions of “Belgian Commitment Termination Date”, “Dutch Commitment Termination Date”, “FCT Commitment Termination Date”, “French Commitment Termination Date”, “German Commitment

Termination Date", "Italian Commitment Termination Date", "Spanish Commitment Termination Date", "Belgian Maximum Principal Amount"; "Dutch Maximum Principal Amount", "French Maximum Principal Amount", "German Maximum Principal Amount", "Italian Maximum Principal Amount", or "Spanish Maximum Principal Amount";

(ii) any Letter of Credit so that it is not substantially in the form of Exhibit I to this Agreement without the written consent of the Required Noteholders;

(iii) THC Guarantee and Indemnity without the written consent of each Committed Note Purchaser, each Conduit Investor and each Funding Agent;

(iv) any of the following defined terms or any defined terms included in any of the following defined terms (the "**Embedded Defined Terms**") (unless, in the opinion of the Issuer Security Trustee, such amendment, supplement, modification, waiver or consent of or with respect to any of the Embedded Defined Terms is not prejudicial and does not materially adversely affect the interests of the Noteholders), without the written consent of each Committed Note Purchaser, each Conduit Investor and each Funding Agent:

"Aggregate Asset Amount Deficiency", "Liquidation Event", "Issuer Aggregate Asset Amount", "Belgian Aggregate Asset Amount, "Dutch Aggregate Asset Amount", "French Aggregate Asset Amount", "German Aggregate Asset Amount", "Italian Aggregate Asset Amount", "Spanish Aggregate Asset Amount", "Manufacturer Program", "Required Contractual Criteria", "Asset Coverage Threshold Amount", "Reference Rate", "Adjusted Asset Coverage Threshold Amount", "Class A Up-Front Fee", "Restructuring Fee", "Class B Up- Front Fee", "Interest Period", "Belgian AAA Component", "Dutch AAA Component", "French AAA Component", "German AAA Component", "Italian AAA Component", "Spanish AAA Component", "Commitment Termination Date", "Eligible Manufacturer Receivable", "Manufacturer Concentration Excess Amount", "Manufacturer Percentage", "Maximum Manufacturer Amount", "Maximum Non-Investment Grade (High) Program Receivable Amount", "Non-Investment Grade (High) Program Receivable Concentration Excess Amount", "Non-Program Vehicle 3-month Lookback Concentration Failure Percentage", "FleetCo AAA Select Component", "Light-Duty Truck Concentration Excess Amount", "Maximum Light-Duty Truck Amount", "Non-Program Vehicle Concentration Excess Amount", "Spain Concentration Excess Amount", "Italian Concentration Excess Amount", "CEA Assets", "Concentration Excess Amount Calculation Convention", "Individual Concentration Excess Amounts", "Failure Percentage", "Market Value Procedures", "Dutch FleetCo", "Dutch B FleetCo", "French FleetCo", "German FleetCo", "Italian FleetCo", "Spanish FleetCo", "Dutch OpCo", "French OpCo", "German OpCo", "Italian OpCo", "Spanish OpCo";

provided that, the definition of "Reference Rate" may be amended with the consent of the Administrative Agent (acting on the instructions of all of the Noteholders (or, if a unanimous decision has not been made within a calendar month of the proposed amendment to the Reference Rate, Class A Noteholders holding at least two-thirds of the Class A Principal Amount)) and the Issuer Administrator to provide for the use of a Replacement Benchmark following the occurrence of a Reference Rate Replacement Event.

(v) any of the following defined terms, or any defined terms included in any of the following defined terms (the "**Class A Embedded Defined Terms**") without the written consent of each Class A Committed Note Purchaser, each Class A Conduit Investor and each Class A Funding Agent:

"Class A Commitment", "Class A Commitment Percentage", "Class A Conduit Assignee", "Class A CP Rate", "Class A Funding Conditions", "Class A Investor Group Principal Amount", "Class A Maximum Investor Group Principal Amount", "Class A Program Fee", "Class A Maximum Principal Amount", "Belgian Class A Adjusted Advance Rate", "Dutch Class A Adjusted Advance Rate", "French Class A Adjusted Advance Rate", "German Class A Adjusted Advance Rate", "Italian Class A Adjusted Advance Rate", "Spanish Class A Adjusted Advance Rate", "Belgian Class A Baseline Advance Rate", "Dutch Class A Baseline Advance Rate", "French Class A Baseline Advance Rate", "German Class A Baseline Advance Rate", "Italian Class A Baseline Advance Rate", "Spanish Class A Baseline Advance Rate", "Issuer Blended Advance Rate", "FleetCo Class A Blended Advance Rate", "Class A Undrawn Fee", "Class A Concentration Excess Advance Rate Adjustment" or "Class A MTM/DT Advance Rate Adjustment";

(vi) the required amount of Enhancement with respect to the Class A Noteholders without the written consent of each Class A Committed Note Purchaser, each Class A Conduit Investor and each Class A Funding Agent, including:

"Required Letter of Credit/Cash Liquid Enhancement Amount", "Required Liquid Enhancement Amount" or "Required Reserve Account Amount";

(vii) any of the following defined terms, or any defined terms included in any of the following defined terms (the "**Class B Embedded Defined Terms**") without the written consent of each Class B Committed Note Purchaser and each Class B Conduit Investor:

"Class B Commitment", "Class B Commitment Percentage", "Class B Conduit Assignee", "Class B CP Rate", "Class B Funding Conditions", "Class B Investor Group Principal Amount", "Class B Maximum Investor Group Principal Amount", "Class B Program Fee", "Belgian Class B Adjusted Advance Rate", "Dutch Class B Adjusted Advance Rate", "French Class B Adjusted Advance Rate", "German Class B Adjusted Advance Rate", "Italian Class B Adjusted Advance Rate", "Spanish Class B Adjusted Advance Rate", "Belgian Class B Baseline Advance Rate", "Dutch Class B Baseline Advance Rate", "French Class B Baseline Advance Rate", "German Class B Baseline Advance Rate", "Italian Class B Baseline Advance Rate", "Spanish Class B Baseline Advance Rate", "Class B Undrawn Fee", "Issuer Class B Blended Advance Rate", "FleetCo Class B Blended Advance Rate", "Class B Concentration Excess Advance Rate Adjustment" or "Class B MTM/DT Advance Rate Adjustment; or

(viii) the required amount of Enhancement with respect to the Class B Noteholders without the written consent of each Class B Committed Note Purchaser and each Class B Conduit Investor.

(b) Not, without the consent of each Committed Note Purchaser, each Funding Agent and each Conduit Investor:

(i) amend or modify the definition of "Required Noteholders" or "Required Supermajority Noteholders" or otherwise reduce the percentage of Noteholders whose consent is required to take any particular action hereunder;

(ii) change the entity acting as entities as a FleetCo or as an OpCo or add any new entities as a new FleetCo or OpCo;

(iii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Issuer Note (or reduce the principal amount of or rate of interest on any Issuer Note or otherwise change the manner in which interest is calculated);

(iv) extend the due date for, or reduce the amount of any Undrawn Fee payable hereunder;

(v) amend or modify Sub-Clause 5.2, Sub-Clause 5.3, Sub-Clause 2.1(a), (e) or (f), Sub-Clause 2.2, Sub-Clause 2.3, Sub-Clause 2.5, Sub-Clause 3.1, Sub-Clause 5.4, Sub-Clause 7.1, Clause 9, Sub-Clause 11.10, or this paragraph (2) of Annex 2 of this Agreement or otherwise amend or modify any provision relating to the amendment or modification of this Agreement or that pursuant to the Issuer Related Documents which would require the consent of 100% of the Noteholders or each Noteholder affected by such amendment or modification;

(vi) approve the assignment or transfer by the Issuer of any of its rights or obligations hereunder;

(vii) release the Issuer from any obligation hereunder;

(viii) reduce, modify or amend any indemnities in favor of any Conduit Investors, Committed Note Purchasers or Funding Agents;

(ix) affect adversely the interests, rights or obligations of any Conduit Investor or Committed Note Purchaser individually in comparison to any other Conduit Investor or Committed Note Purchaser; or

(x) alter the *pro rata* treatment of payments to and Advances by the Noteholders, the Conduit Investors and the Committed Note Purchasers (including, for the avoidance of doubt, alterations that provide for any non-*pro rata* payments to or Advances by any Noteholders, Conduit Investors or Committed Note Purchasers that are not expressly provided for as of the Closing Date),

provided that, following a Reference Rate Replacement Event, any amendment may be made with the consent of the Administrative Agent (acting on the instruction of the Required Noteholders) and the Issuer Administrator which relates to:

(A) aligning any provision of any Related Document to the use of a Replacement Benchmark;

(B) enabling that Replacement Benchmark to be used for the calculation of any interest under the Related Documents (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of the Related Documents);

(C) implementing market conventions applicable to that Replacement Benchmark;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

3 *Delivery of Information.* (i) At the same time any report, notice, certificate, statement, Opinion of Counsel or other document is provided or caused to be provided to the Issuer Security Trustee by the Issuer or the Issuer Administrator under the Issuer Related Documents, provide the Administrative Agent (who shall provide a copy thereof to the Committed Note Purchasers, the Conduit Investors and the Funding Agents) with a copy of such report, notice, certificate, Opinion of Counsel or other document, (ii) at the same time any report is provided or caused to be provided by a FleetCo to the FleetCo Security Trustee pursuant to Sub-Clause 5.1(f) of the relevant FleetCo Facility Agreement or Sub-Clause 6.1(h) of Belgian Master Fleet Purchase Agreement, provide or cause to be provided to the Administrative Agent a copy of such report and (iii) provide the Administrative Agent and each Funding Agent such other information with respect to the Issuer or the Issuer Administrator as the Administrative Agent or any Funding Agent may from time to time reasonably request; provided however, that neither the Issuer nor the Issuer Administrator shall have any obligation under this paragraph 2(a) to deliver to the Administrative Agent copies of any legal opinions or routine communications, including determinations relating to payments, payment requests, payment directions or other similar calculations. For the avoidance of doubt, nothing in this paragraph 2(a) shall require any Opinion of Counsel provided to any Person pursuant to this paragraph 2(a) to be addressed to such Person or to permit such Person any basis on which to rely on such Opinion of Counsel.

4 *Access to Collateral Information*. At any time and from time to time, following reasonable prior notice from the Administrative Agent or any Funding Agent, and during regular business hours, permit, and, if applicable, cause a FleetCo to permit, the Administrative Agent or any Funding Agent, or their respective agents or representatives (including any independent public accounting firm, independent consulting firm or other third party auditors) or permitted assigns, access to the offices of, the Issuer Administrator and the Issuer, as applicable,

(i) to examine and make copies of and abstracts from all documentation relating to the Collateral on the same terms as are provided to the Issuer Security Trustee under Sub-Clause 6.12 of the Issuer Note Framework Agreement (but excluding making copies of or abstracts from any information that the Issuer Administrator or the Issuer reasonably determines to be proprietary or confidential; *provided that*, for the avoidance of doubt, all data and information used to calculate any MTM/DT Advance Rate Adjustment or lack thereof shall be deemed to be proprietary and confidential), and

(ii) upon reasonable notice, to visit the offices and properties of, the Issuer Administrator and the Issuer for the purpose of examining such materials described in sub-paragraph (i) above, and to discuss matters relating to the Collateral, or the administration and

performance of this Agreement, the Issuer Note Framework Agreement and the other Issuer Related Documents with any of the Authorized Officers or other nominees as such officers specify, of the Issuer Administrator and/or the Issuer, as applicable, having knowledge of such matters, in each case as may reasonably be requested; *provided that*, (i) prior to the occurrence of an Amortization Event or Potential Amortization Event, in each case, with respect to the Issuer Notes, one such visit per annum, if requested, coordinated by the Administrative Agent and in which each Funding Agent may participate shall be at the Issuer's sole cost and expense and (ii) during the continuance of an Amortization Event or Potential Amortization Event, in each case, with respect to the Issuer Notes, each such visit shall be at the Issuer's sole cost and expense.

Each party making a request pursuant to this paragraph 4 shall simultaneously send a copy of such request to each of the Administrative Agent and each Funding Agent, as applicable, so as to allow such other parties to participate in the requested visit.

5 *Cash AUP.* At any time and from time to time from the Payment Date occurring in March 2019 until May 2022 and thereafter, on the Payment Date in July of each year, commencing in July 2022, following reasonable prior notice from the Administrative Agent, cooperate with the Administrative Agent or its agents or representatives (including any independent public accounting firm, independent consulting firm or other third party auditors) or permitted assigns in conducting a review of any ten (10) Business Days selected by the Administrative Agent (or its representatives or agents), confirming (i) the information contained in the Issuer Daily Collection Report for each such day, (ii) that the Issuer Collections described in each such Issuer Daily Collection Report for each such day were applied correctly in accordance with Clause 5 (*Priority of Payments*) of the Issuer Facility Agreement, (iii) the information contained in each FleetCo Daily Collection Report for each such day and (iv) that the FleetCo Collections described in each such FleetCo Daily Collection Report for each such day were applied correctly in accordance with Clause 6 (*Allocation and Application of Collections*) of the relevant FleetCo Facility Agreement (a "**Cash AUP**"); provided that, such Cash AUPs shall be at the Issuer's sole cost and expense (i) for no more than one such Cash AUP per annum prior to the occurrence of an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes, and (ii) for each such Cash AUP after the occurrence and during the continuance of an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes.

6 *Noteholder Statement AUP.* On or prior to the Payment Date occurring in March 2019 and on or prior to the Payment Date occurring in July of each year, commencing in 2020, the Issuer Administrator shall cause a firm of independent certified public accountants or independent consultants (reasonably acceptable to both the Administrative Agent and the Issuer Administrator, which may be the Issuer Administrator's accountants) to deliver to the Administrative Agent and each Funding Agent, a report in a form reasonably acceptable to the Issuer and the Administrative Agent (a "**Noteholder Statement AUP**") which shall include customary tests in respect of certificates of title; provided that, such Noteholder Statement AUPs shall be at the Issuer's sole cost and expense (i) for no more than one such Noteholder Statement AUP per annum prior to the occurrence of an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes and (ii) for each such Noteholder Statement AUP after the occurrence and during the continuance of an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes.

7 [RESERVED]

8 [RESERVED]

9 *Financial Statements.* Commencing on the Closing Date, deliver to each Funding Agent within 270 calendar days after the end of each fiscal year of the Issuer, the financial statements prepared pursuant to Sub-Clause 6.24(g) of the Issuer Note Framework Agreement.

10 *Servicer Reports.* In the case of the Issuer Administrator, for so long as a Liquidation Event is continuing, furnish or cause each Servicer and the Instalment Sale Administrator to furnish to the Administrative Agent and each Noteholder, the Servicer Reports prepared in accordance with Sub-Clause 6.7 (*Servicer Records and Servicer Reports*) of each Master Lease or with Sub-clause 6.8 (*Belgian Vehicle Records and Belgian Vehicle Reports*) of the Belgian Master Instalment Sale and Administration Agreement; *provided that* any Servicer or the Instalment Sale Administrator may furnish or cause to be furnished to the Administrative Agent any such Servicer Report, by posting, or causing to be posted, the relevant Servicer Report to a password-protected website made available to the Administrative Agent or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

11 *Further Assurances*. At any time and from time to time, upon the written request of the Administrative Agent, and at its sole expense, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Administrative Agent may reasonably deem desirable in obtaining the full benefits of this Agreement and of the rights and powers herein granted, including any filing necessary with respect to the security interests granted pursuant to the Issuer Security Documents.

12 *Issuer Administrator Replacement*. Not appoint or agree to the appointment of any successor Issuer Administrator (other than the Issuer Back-Up Administrator) without the prior written consent of the Required Noteholders.

13 *FleetCo Administrator Replacement*. Not appoint or agree to the appointment of any successor FleetCo Administrator (other than each FleetCo Back-Up Administrator) without the prior written consent of the Required Noteholders.

14 *Liquidation Co-ordination Agreement Amendments*. Not amend any Liquidation Co-ordination Agreement in a manner that materially adversely affects the Noteholders, as determined by the Administrative Agent in its sole discretion, without the prior written consent of the Required Noteholders.

15 *Independent Directors*. (x) Not remove any Independent Director of the Issuer or any FleetCo, without (i) delivering an Officer's Certificate to the Administrative Agent certifying that the replacement Independent Director of the applicable entity satisfies the definition of Independent Director and (ii) obtaining the prior written consent of the Administrative Agent (not to be unreasonably withheld or delayed), in each case, no later than ten (10) Business Days prior to the effectiveness of such removal (or such shorter period as may be agreed to by the Administrative Agent) and (y) not replace any Independent Director of the Issuer or any FleetCo unless (i) it has obtained the prior written consent of the Administrative Agent (not to be unreasonably withheld or delayed) or (ii) such replacement Independent Director is an officer, director or employee of an entity that provides, in the ordinary course of its business, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities and otherwise meets the applicable definition of Independent Director; *provided that*, for the avoidance of doubt, in the event that an Independent Director of the Issuer or any FleetCo is removed in connection with any such replacement, the Issuer or such FleetCo, as applicable, and the Issuer Administrator shall be required to effect such removal in accordance with paragraph (x) above.

16 *Notice of Certain Amendments*. Within five (5) Business Days of the execution of any amendment or modification of any Issuer Related Document or any FleetCo Related Document, the Issuer Administrator shall provide written notification of such amendment or modification to Standard & Poor's, Fitch Ratings or Moody's respectively for so long as Standard & Poor's, Fitch Ratings or Moody's, as applicable, is rating any Commercial Paper; provided that the Funding Agent with respect to the Investor Group that issues any such Commercial Paper shall notify the Issuer Administrator in writing whether such Commercial Paper is rated by Standard & Poor's, Fitch Ratings or Moody's.

17 *Rating Agency Limitation on Permitted Investments*. For so long as any Commercial Paper is being rated by Standard & Poor's, Fitch Ratings or Moody's respectively and the Funding Agent with respect the Investor Group that issues such Commercial Paper has notified the Issuer in writing that such Commercial Paper has not been issued on a "fully-wrapped" basis (and, if so notified, until such notice has been revoked by such Funding Agent), neither the Issuer Administrator nor the Issuer shall invest, or direct the investment of, any funds on deposit in any Accounts, in a Permitted Investment that is a Permitted Investment pursuant to paragraph (viii) of the definition thereof (an "Additional Permitted Investment"), unless the Issuer Administrator shall have received confirmation in writing from Standard & Poor's, Fitch Ratings or Moody's respectively that the investment of such funds in an Additional Permitted Investment will not cause the rating on such Commercial Paper being rated by Standard & Poor's, Fitch Ratings or Moody's, as applicable, to be reduced or withdrawn.

18 [RESERVED]

19 *Merger*.

(i) Solely with respect to the Issuer, not be a party to any merger or consolidation without the prior written consent of each Committed Note Purchaser, each Conduit Investor and each Funding Agent.

(ii) Solely with respect to the Issuer Administrator, not permit or suffer any FleetCo to be a party to any merger or consolidation without the prior written consent of each Committed Note Purchaser, each Conduit Investor and each Funding Agent.

20 *Market Value Procedures*.

Comply with the Market Value Procedures in all material respects.

21 *Enhancement Provider Ratings*. Solely with respect to the Issuer Administrator, at least once every calendar month, determine (a) whether any Letter of Credit Provider has been subject to a Downgrade Event, (b) whether each Interest Rate Cap Provider is an Eligible Interest Rate Cap Provider and (c) whether each Account Bank is an Acceptable Bank.

22 [RESERVED]

23 *Additional Leasing Companies.* Solely with respect to the Issuer, not designate any Additional Leasing Company or acquire any Additional Leasing Company Notes, in each case, without the prior written consent of each Committed Note Purchaser and each Conduit Investor.

24 [RESERVED]

25 *Financial Statements and Other Reporting*. Solely with respect to the Issuer Administrator, furnish or cause to be furnished to each Funding Agent:

(i) commencing on the Closing Date, within 270 calendar days after the end of each of the Issuer Administrator’s financial years, copies of the Issuer Administrator’s annual accounts, strategic report and directors’ report prepared pursuant to Part 15 of the Companies Act 2006;

(ii) simultaneously with the delivery of the annual accounts referred to in (i) above, an Officer’s Certificate of each Lessee stating whether, to the knowledge of such officer, there exists on the date of the certificate any condition or event that then constitutes, or that after notice or lapse of time or both would constitute, a Potential Lease Event of Default or Lease Event of Default, and, if any such condition or event exists, specifying the nature and period of existence thereof and the action such Lessee is taking and proposes to take with respect thereto;

(iii) promptly after obtaining actual knowledge thereof, notice of any Manufacturer Event of Default or termination of a Manufacturer Program; and

The financial data that shall be delivered to the Funding Agents pursuant to the foregoing paragraph (i) shall be prepared in conformity with GAAP.

26 *Confirmation of Security.* With respect to the Issuer and Issuer Administrator furnish to the Administrative Agent and the Issuer Security Trustee on a quarterly basis commencing on the Payment Date falling in May 2021:

(a) an Officer's Certificate certifying that as at that date, the Issuer is in compliance with its ongoing obligations (if any) in relation the validity of the Issuer Security under the Issuer Security Documents; and

(b) simultaneously with the delivery of the Officer's Certificate referred to in (i) above, the Issuer and Issuer Administrator will procure an Officer's Certificate of each FleetCo certifying that as at that date, the relevant FleetCo is in compliance with its ongoing obligations (if any) in relation the validity of the FleetCo Security under the FleetCo Security Documents.

As from the Third Amendment Date, the Issuer and Issuer Administrator shall furnish to the Administrative Agent and the Issuer Security Trustee the certificates referred above on a quarterly basis on each Payment Date falling in March, June, September and December.

27 *Certification of No Default*. With respect to the Issuer and Issuer Administrator, furnish to the Administrative Agent, to each Funding Agent and the Issuer Security Trustee on each Payment Date and upon a reasonable request by the Administrative Agent or the Issuer Security Trustee:

(i) an Officer's Certificate certifying that no Potential Amortization Event, Amortization Event or Liquidation Event is continuing (or if a Potential Amortization Event, Amortization Event or Liquidation Event is occurring, specifying the Potential Amortization Event, Amortization Event or Liquidation Event, the period of existence thereof and the action being taken in consultation with the Issuer Security Trustee to remedy the same);

(ii) simultaneously with the delivery of the Officer's Certificate referred to in (i) above, an Officer's Certificate of each FleetCo and FleetCo Administrator certifying that no Potential Leasing Company Amortization Event, Leasing Company Amortization Event or Liquidation Event is continuing (or if a Potential Leasing Company Amortization Event, Leasing Company Amortization Event or Liquidation Event is occurring, specifying the Potential Leasing Company Amortization Event, Leasing Company Amortization Event or Liquidation Event, the

period of existence thereof and the action being taken in consultation with the Issuer Security Trustee or FleetCo Security Trustee (as applicable) to remedy the same);

(iii) simultaneously with the delivery of the Officer's Certificates referred to in (i) and (ii) above, an Officer's Certificate of each OpCo certifying that no Potential Lease Event of Default or Lease Event of Default is continuing (or if a Potential Lease Event of Default or Lease Event of Default is occurring, specifying the no Potential Lease Event of Default or Lease Event of Default, the period of existence thereof and the action being taken in consultation with the Issuer Security Trustee or FleetCo Security Trustee (as applicable) to remedy the same).

In the case of the Issuer and Issuer Administrator, once a notification of a Potential Amortization Event, Amortization Event or Liquidation Event is made, the Issuer and Issuer Administrator shall consult in good faith with the Issuer Security Trustee as to the action that the Issuer or Issuer Administrator must take to remedy such default, circumstance or condition which is capable of giving rise to such potential default or default.

28 [RESERVED]

29 *Non-Program Vehicle Report.* On the Payment Date in March 2019 and on the Payment Date in May of each year, commencing in May 2020 until May 2022 and thereafter, on the Payment Date in July of each year, commencing in July 2022, the Issuer shall cause an internationally recognized firm of independent certified public accountants to furnish a report to the Issuer Security Trustee to the effect that they have performed certain agreed upon procedures with respect to the calculations of (i) the Disposition Proceeds received by each FleetCo from the sale or other disposition of all Non-Program Vehicles (other than Casualties) sold or otherwise disposed of during the Related Month, (ii) the respective Net Book Values of such Non-Program Vehicles and (iii) the Market Values of such Non-Program Vehicles on the date of such sale or other disposition.

30 *Calculation of interest rates.* For each Interest Period, the Issuer will calculate the Belgian Note Rate, the Dutch Note Rate, the French Facility Advance Rate, the German Note Rate, the Italian Note Rate and the Spanish Note Rate in such a manner as to ensure that the aggregate amount payable by the Fleetcos under the Fleetco Notes and the French Facility for such Interest Period is at least equal to the aggregate amount owed by the Issuer for interest and Carrying Charges payable by the Issuer pursuant to Sub-Clause 5.3 (*Application of Funds in the Issuer Interest Collection Account*) of the Issuer Facility Agreement.

31 *Substitution Right*.

(i) If there is a change in Tax law which will, in the reasonable opinion of the Issuer Security Trustee (having obtained, at the cost of the Issuer, an opinion addressed to the Issuer and the Issuer Security Trustee from tax counsel to this effect), result in the Issuer, until the Legal Final Payment Date, ceasing to be solely resident in Ireland for tax purposes then the Issuer shall use reasonable endeavours to arrange, at its option, for either:

(A) the re-domiciliation of the Issuer to another jurisdiction approved by the Issuer Security Trustee (acting on the instructions of each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent); or

(B) subject to the conditions set out in the following paragraph (ii), the substitution of a company incorporated in another jurisdiction approved by the Issuer Security Trustee acting on the instructions of each Class A Conduit Investor, each Class A Committed

Note Purchaser and each Class A Funding Agent (the "**New Company**") as the principal obligor under the Issuer Notes.

(ii) The conditions mentioned in the foregoing paragraph (i) are as follows:

(A) the New Company agrees, in a form and manner satisfactory to the Issuer Security Trustee (acting on the instructions of each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent), to be bound by the Issuer Related Documents;

(B) the Issuer and the New Company shall comply with such other reasonable requirements as the Issuer Security Trustee (acting on the instructions of each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent) may direct; and

(C) the Issuer Security Trustee (acting on the instructions of each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent) shall be satisfied that:

(1) all governmental and regulatory approvals and consents necessary for or in connection with the assumption by the New Company of liability as principal debtor in respect of, and of its obligations under, the Issuer Notes have been obtained; and

(2) such approvals and consents are at the time of substitution in full force and effect.

32 *EU Securitisation Regulation*

(i) The Issuer confirms it has been designated as the entity to fulfil the information requirements contemplated by Article 7(2) of the EU Securitisation Regulation as an "SSPE" (as defined in the EU Securitisation Regulation).

(ii) The Issuer (as the SSPE for the purposes of the EU Securitisation Regulation) represents and undertakes that it shall cause the Issuer Administrator on its behalf to provide such information which is required to be made available by the Issuer pursuant to Article 7(1) of the EU Securitisation Regulation (subject to Article 43(8) of the EU Securitisation Regulation and any published guidance of the relevant regulatory or competent authorities), as further set out in Clause 10.6 of the Issuer Note Framework Agreement.

33 UK Securitisation Regulation

(i) The Issuer confirms it has been designated as the entity to fulfil the information requirements contemplated by Article 7(2) of the UK Securitisation Regulation as an "SSPE" (as defined in the UK Securitisation Regulation).

(ii) The Issuer (as the SSPE for the purposes of the UK Securitisation Regulation) represents and undertakes that it shall cause the Issuer Administrator on its behalf to provide such information which is required to be made available by the Issuer pursuant to Article 7(1) of the UK Securitisation Regulation (subject to Article

43(8) of the UK Securitisation Regulation and any published guidance of the relevant regulatory or competent authorities), as further set out in Clause 10.7 (*UK Securitisation Regulation Reporting*) of the Issuer Note Framework Agreement.

ANNEX 3
CONDITIONS PRECEDENT

The effectiveness of this Agreement is subject to the following, (x) in the case of (6), as of the date specified therein and (y) in each other case, as of the Closing Date:

Corporate Documents

1 A copy of the constitutional documents of the Issuer, the Issuer Administrator, each FleetCo and each OpCo (certified as a true copy by an authorised signatory of the relevant entity) (it being acknowledged that, in lieu of constitutional documentation, Spanish FleetCo will provide documentation evidencing the establishment of the Spanish branch of Stuurgroep Fleet (Netherlands) B.V.).

2 A copy of (a) a board resolution of each of the Issuer, the Issuer Administrator, each FleetCo (other than French FleetCo) and each OpCo (other than French OpCo) and (b) a shareholder resolution of each of French FleetCo and French OpCo, in each case, approving the execution, delivery and performance of each Related Document to which it is a party and the terms and conditions thereof and authorising a named person or persons to sign the Related Documents and any documents, notices or requests to be delivered by the relevant entity pursuant to any such document (certified as a true copy by an authorized signatory of the relevant entity).

3 A specimen of the signature of each person authorised by the board resolutions referred to in paragraph 2 above in relation to the Related Documents and any documents, notices or requests to be delivered by the relevant entity pursuant to any such document.

4 A solvency certificate of the Issuer, each FleetCo and each OpCo (it being acknowledged that a single solvency certificate will be provided in respect of Dutch FleetCo and Spanish FleetCo jointly).

Transaction documents

5 The Related Documents duly executed by each of the parties thereto (other than the Dutch Notarised Documents, as such term is defined under the Escrow Deed).

6 On or prior to the tenth day following the Closing Date, the Interest Rate Cap Documents duly executed by each of the parties thereto including any related confirmation.

7 Supplemental indenture releasing German FleetCo as a guarantor under the senior notes due 2021 issued by Hertz Holdings Netherlands B.V., duly executed by each of the parties thereto.

8 Supplemental indenture releasing German FleetCo as a guarantor under the senior notes due 2023 issued by Hertz Holdings Netherlands B.V., duly executed by each of the parties thereto.

9 The global deed of release relating to the revolving credit facility of Hertz Holdings Netherlands B.V., duly executed by each of the parties thereto.

Legal opinions / analysis

10 Capacity Opinions

(a) Capacity opinion from Linklaters France in respect of French FleetCo and French OpCo.

(b) Capacity opinion from Linklaters Netherlands in respect of the Issuer, Hertz Holdings Netherlands B.V., Dutch FleetCo, Dutch OpCo and Spanish FleetCo.

(c) Capacity opinion from Linklaters Spain in respect of Spanish OpCo.

(d) Capacity opinion from Linklaters Germany in respect of German OpCo.

(e) Capacity opinion from A&L Goodbody in respect of Hertz International Treasury Limited and German FleetCo.

(f) Capacity opinion from Weil, Gotshal & Manges (London) LLP in respect of the Issuer Administrator.

(g) Capacity opinion from Mourant Ozannes in respect of the Trustee of the Hertz Funding France Trust.

(h) In-house capacity opinion from KPMG LLP.

(i) In-house capacity opinion from The Hertz Corporation.

(j) In-house no conflict opinion from The Hertz Corporation with respect to the high yield bond documentation relating to Hertz Holdings Netherlands B.V.

11 Enforceability Opinions

(a) Enforceability opinion from Weil, Gotshal & Manges (London) LLP in respect of certain English law governed documents.

(b) Enforceability opinion from A&L Goodbody in respect of certain Irish law governed documents.

(c) Enforceability opinion from Linklaters France in respect of certain French law governed documents.

(d) Enforceability opinion from Linklaters Netherlands in respect of certain Dutch law governed documents.

(e) Enforceability opinion from Linklaters Spain in respect of certain Spanish law governed documents.

(f) Enforceability opinion from Linklaters Germany in respect of certain German law governed documents.

(g) Enforceability opinion from Mourant Ozannes in respect of the Instrument of Trust governing the Hertz Funding France Trust.

12 Tax and VAT Opinions

(a) Tax and VAT opinion from Fidal in respect of French Tax and VAT.

(b) Tax and VAT opinion from Linklaters Netherlands in respect of Dutch Tax and VAT.

(c) Tax and VAT opinion from Linklaters Spain in respect of Spanish Tax and VAT.

(d) Tax and VAT opinion from Linklaters Germany in respect of German Tax and VAT.

(e) Tax and VAT opinion from A&L Goodbody in respect of Irish Tax and VAT.

13 Legal Analysis and Memos

(a) Bankruptcy remoteness memos from Arthur Cox in respect of the Issuer and German FleetCo.

(b) Bankruptcy remoteness memos from Clifford Chance in respect of Dutch FleetCo, French FleetCo and Spanish FleetCo.

(c) Insolvency and vehicle repossession analysis from Clifford Chance in respect of the Netherlands, France, Germany and Spain.

(d) Set-off analysis from Clifford Chance in respect of each FleetCo.

(e) Effectiveness of retention of title analysis from Clifford Chance in respect of Dutch FleetCo, French FleetCo and Spanish FleetCo.

(f) Effectiveness of retention of title analysis from Arthur Cox in respect of German FleetCo.

(g) Third party rights analysis from Clifford Chance in respect of French FleetCo, German FleetCo and Spanish FleetCo.

(h) Tax liquidation memos from Linklaters in respect of the Netherlands, Spain and Germany.

(i) Tax liquidation memo from Fidal in respect of France.

(j) Tax liquidation memo from KPMG in respect of certain tax matters in the Netherlands.

(k) VAT memo from Linklaters in respect of Spain.

(l) VAT memo from FIDAL in respect of France.

(m) VAT memo from KPMG in respect of the Netherlands and Ireland.

(n) Analysis on whether leasing activities are licensable from Clifford Chance in respect of Germany.

(o) Labour law memo from Clifford Chance in respect of Spain.

(p) Risk Retention memo from Clifford Chance.

(q) Volcker memo from Clifford Chance.

(r) Insurance memo from Linklaters in respect of the Netherlands.

(s) Insurance memo from Linklaters in respect of France.

(t) Insurance memo from Linklaters in respect of Germany.

(u) Insurance memo from Linklaters in respect of Spain.

Miscellaneous

14 Process agent letter between the Issuer and Hertz Europe Limited evidencing that Hertz Europe Limited has accepted its appointment as process agent under Clause 11.9(d) (*Service of Process*).

15 Evidence satisfactory to the Administrative Agent acting reasonably that each Noteholder has carried out and is reasonably satisfied (acting within the framework of its "know your customer" policies) with the results of all necessary "know your customer" requirements and anti-money laundering approvals or other similar checks under all applicable laws and regulations pursuant to the transaction.

16 Evidence required by the Administrative Agent for the purpose of any reasonable "know your customer" requirements.

17 Evidence that any fees, costs and expenses then due from the Issuer pursuant to Clause 3 (*Interest, Fees and Costs*) have been paid or will be paid by or on the Closing Date.

18 Receipt of evidence that each Class A Committed Note Purchaser will receive the Class A Up-Front Fee owing to it on the Closing Date.

19 The latest annual financial statements of the Issuer.

20 Confirmation that each Issuer Account and each FleetCo Collection Account has been opened with the relevant Account Bank.

21 Credit assessment letter from DBRS.

ANNEX 4
SELLING RESTRICTIONS

1 GENERAL

1.1 No Action to Permit Public Offering

Each Noteholder acknowledges that no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Issuer Notes or Advances or possession or distribution of any offering material in relation to the Issuer Notes or Advances, in any country or jurisdiction where action for that purpose is required.

1.2 Compliance with Applicable Laws by Noteholders

Each Noteholder undertakes to the Issuer that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Issuer Notes or Advances or has in its possession, distributes or publishes such offering material, in all cases at its own expense.

2 UNITED STATES

2.1 No registration under the United States Securities Act of 1933, as amended (the "**Securities Act**")

(a) the Issuer Notes and Advances have not been and will not be registered or qualified under the Securities Act or the securities laws of any state of the United States or the securities laws of any other jurisdiction and, except pursuant to an exception from or in a transaction not subject to the registration requirements of the Securities Act, may not be offered and sold within the United States or to or for the benefit of US persons, as defined under Regulation S ("**Regulation S**") under the Securities Act, that the Issuer Notes may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available or in a transaction not subject to the registration requirements of the Securities Act, that the Issuer is not required to register the Issuer Notes, and that any transfer must comply with the provisions of the Issuer Note Framework Agreement and clause 9 of the Issuer Facility Agreement.

(b) Each Noteholder that is a "**U.S. Person**" (as defined in Regulation S) or a U.S. resident (as determined for purposes of the Investment Company Act), by acquiring an Issuer Note or Advances, or an interest therein, will be deemed to have acknowledged, represented and agreed that:

(i) it is a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act) and (in the case of any sale or transfer after the initial sale by the Issuer) is aware that such sale or transfer to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Issuer Notes as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor of an Issuer Note or Advances is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A, or it is an "**accredited investor**" as defined in paragraphs (1), (2), (3) or (7) of Rule 501, promulgated by the United States Securities and Exchange Commission under the Securities Act;

(ii) it is a "**qualified purchaser**" within the meaning of the Investment Company Act;

(iii) it is acquiring an Issuer Note or Advances, or interest therein, for its own account, or for one or more accounts each of which is a qualified institutional buyer, and as to which it exercises sole investment discretion;

(iv) neither it, not any of its affiliates nor any person acting on its behalf, has engaged or will engage in any form of general solicitation or general advertising (as such terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of an Issuer Note or Advances, or interest therein; and

(v) it has made its investment in the Issuer Notes or Advances, or interest therein, for its own account for investment and not with a view to the offer, sale or distribution thereof, in whole or in part, and it will not assign or transfer any of its rights or obligations thereunder except in compliance with Clause 9 of the Issuer Facility Agreement.

(c) Each Noteholder that is not a "**U.S. Person**" (as defined in Regulation S), by acquiring the Note or Advances, or an interest therein, will be deemed to have acknowledged, represented and agreed that:

(i) it is not a U.S. Person and is not and will not be acting for the account or benefit of a U.S. person;

(ii) it is a "**qualified purchaser**" within the meaning of the Investment Company Act;

(iii) neither it nor any of its affiliates nor any person acting on its behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Issuer Notes or Advances, or interest therein; and

(iv) it has made its investment in the Issuer Notes or Advances, or interest therein, for its own account for investment and not with a view to the offer, sale or distribution thereof, in whole or in part, and it will not assign or transfer any of its rights or obligations thereunder except in compliance with Clause 9 of the Issuer Facility Agreement.

2.2 Compliance by Issuer with United States securities laws

(a) The Issuer represents, warrants and agrees that:

(i) neither it nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, any Issuer Note or Advances in any circumstances which would require the registration of any of the Issuer Notes under the Securities Act;

(ii) neither the Issuer nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Issuer Notes or Advances;

(iii) neither the Issuer nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of the Issuer Notes or Advances in the United States; and

(iv) it is a "foreign issuer" (as such term is defined in Regulation S) which reasonably believes that there is no "substantial US market interest" (as such term is defined in Regulation S) in its debt securities (as defined in Regulation S).

3 QUALIFYING NOTEHOLDERS

Each Conduit Investor and each Committed Note Purchaser, or the Funding Agent on behalf of each Conduit Investor and each Committed Note Purchaser, covenants to the Issuer and the Issuer Administrator that for as long as the Conduit Investor or Committed Note Purchaser holds any Issuer Notes, it will promptly inform the Issuer and the Issuer Administrator if the Conduit Investor or Committed Note Purchaser ceases to be a Qualifying Noteholder.

EXHIBIT C
TO
ISSUER FACILITY AGREEMENT

FORM OF REDUCTION NOTICE REQUEST
LETTER OF CREDIT

Credit Agricole Corporate and Investment Bank, as Administrative Agent
12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
Attention: [●]

[*Insert date*]

Request for reduction of the stated amount of the Letter of Credit under the letter of credit agreement, dated as of [●] (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof as of the date hereof, the "Letter of Credit Agreement"), between [●] and [●] as the Issuing Bank.

The undersigned, a duly authorized officer of Hertz Europe Limited, in its capacity as Issuer Administrator, hereby certifies to Credit Agricole Corporate and Investment Bank, in its capacity as the Administrative Agent (the "**Administrative Agent**") under the Issuer Facility Agreement referred to in the Letter of Credit Agreement (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "**Issuer Facility Agreement**") as follows:

1. The Letter of Credit Amount as of the date of this request prior to giving effect to the reduction of the stated amount of the Letter of Credit requested in paragraph 2 of this request is €[●].

2. The Administrative Agent is hereby requested pursuant to Clause 5.7(c) (*Reductions in Stated Amounts of the Letters of Credit*) of the Issuer Facility Agreement to execute and deliver to the Letter of Credit Provider a notice of reduction substantially in the form of Annex E (*Notice of Reduction of Letter of Credit Amount*) to the Letter of Credit (the "**Notice of Reduction**") for a reduction (the "**Reduction**") in the stated amount of the Letter of Credit by an amount equal to €[●]. The Administrative Agent is requested to execute and deliver the Notice of Reduction promptly following its receipt of this request, and in no event more than two (2) Business Days following the date of its receipt of this request (as required pursuant to Clause 5.7(c) (*Reductions in Stated Amounts of the Letters of Credit*) of the Issuer Facility Agreement), and to provide for the reduction pursuant to the Notice of Reduction to be as of [*insert date*]. The undersigned understands that the Administrative Agent will be relying on the contents hereof. The undersigned further understands that the Administrative Agent shall not be liable to the undersigned for any failure to transmit (or any delay in transmitting) the Notice of Reduction (including any fees and expenses attributable to the stated amount of the Letter of Credit not being reduced in accordance with this paragraph) to the extent such failure (or delay) does not result from the gross negligence or willful misconduct of the Administrative Agent.

3. To the best of the knowledge of the undersigned, the Letter of Credit Amount will be €[●] as of the date of the reduction (immediately after giving effect to such reduction) requested in paragraph 2 of this request.

4. The undersigned acknowledges and agrees that each of (a) the execution and delivery of this request by the undersigned, (b) the execution and delivery by the Administrative Agent of a Notice of Reduction of the stated amount of the Letter of Credit, substantially in the form of Annex E (*Notice of Reduction of Letter of*

Credit Amount) to the Letter of Credit, and (c) the Letter of Credit Provider's acknowledgment of such notice constitutes a representation and warranty to the Letter of Credit Provider and the Administrative Agent (i) by the undersigned, in its capacity as Issuer Administrator, that each of the statements set forth in the Letter of Credit Agreement is true and correct and (ii) by the undersigned, in its capacity as Issuer Administrator under the Issuer Facility Agreement, that (A) the Adjusted Liquid Enhancement Amount will equal or exceed the Required Liquid Enhancement Amount and (B) no Issuer Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

5. The undersigned agrees that if on or prior to the date as of which the stated amount of the Letter of Credit is reduced by the amount set forth in paragraph 2 of this request the undersigned obtains knowledge that any of the statements set forth in this request is not true and correct or will not be true and correct after giving effect to such reduction, the undersigned shall immediately so notify the Letter of Credit Provider and the Administrative Agent by telephone and in writing by telefacsimile in the manner provided in the Letter of Credit Agreement and the request set forth herein to reduce the stated amount of the Letter of Credit shall be deemed canceled upon receipt by the Letter of Credit Provider of such notice in writing.

6. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date, as amended, modified or supplemented from time to time.

7. The parties hereto acknowledge and agree that the rights and obligations under this Letter of Credit shall become effective at the Effective Date.

IN WITNESS WHEREOF, Hertz Europe Limited, as Issuer Administrator, has executed and delivered this request on [*insert date*].

Hertz Europe Limited
as Issuer Administrator

By: ______________________________
Name:
Title:

EXHIBIT C-1
TO
ISSUER FACILITY AGREEMENT

FORM OF INCREASE NOTICE REQUEST
LETTER OF CREDIT

[*Insert name and address of Issuing Bank*]
Attention: [●]

[*Insert date*]

Request for an increase of the stated amount of the Letter of Credit under the letter of credit agreement, dated as of [●] (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof as of the date hereof, the "Letter of Credit Agreement"), between [●] and [●] as the Issuing Bank.

Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement (as defined in the Letter of Credit), dated [·], 2018, as amended, modified or supplemented from time to time.

The undersigned, a duly authorized officer of the Issuer Administrator, hereby certifies to the Issuing Bank as follows:

1. The Letter of Credit Amount as of the date of this request prior to giving effect to the increase of the stated amount of the Letter of Credit requested in paragraph 2 of this request is €[●].

2. The Issuing Bank is hereby requested in accordance with the Letter of Credit Agreement to execute and deliver to the Letter of Credit Provider a notice of increase substantially in the form of Annex F (*Notice of Increase of Letter of Credit Amount*) to the Letter of Credit (the "**Notice of Increase**") for an increase (the "**Increase**") in the stated amount of the Letter of Credit by an amount equal to €[●].

3. To the best of the knowledge of the undersigned, the Letter of Credit Amount will be €[●] as of the date of the increase (immediately after giving effect to such increase) requested in paragraph 2 of this request.

4. The undersigned acknowledges and agrees that each of (a) the execution and delivery of this request by the undersigned, (b) the execution and delivery by the Issuing Bank of a Notice of Increase of the stated amount of the Letter of Credit, substantially in the form of Annex F (*Notice of Increase of Letter of Credit Amount*) to the Letter of Credit constitutes a representation and warranty to the Letter of Credit Provider and the Administrative Agent (i) by the undersigned, in its capacity as Issuer Administrator, that each of the statements set forth in the Letter of Credit Agreement is true and correct and (ii) by the undersigned, in its capacity as Issuer Administrator under the Issuer Facility Agreement, that the increase is required to ensure that (A) the Adjusted Liquid Enhancement Amount will equal or exceed the Required Liquid Enhancement Amount and/or (B) no Issuer Aggregate Asset Amount Deficiency will exist immediately after giving effect to such increase.

5. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date, as amended, modified or supplemented from time to time.

IN WITNESS WHEREOF, Hertz Europe Limited, as Issuer Administrator, has executed and delivered this request on [*insert date*].

Hertz Europe Limited
as Issuer Administrator

By: ____
Name:
Title:

EXHIBIT D
TO
ISSUER FACILITY AGREEMENT

FORM OF LEASE PAYMENT
DEFICIT NOTICE

BNP Paribas Trust Corporation UK Limited, as Issuer Security Trustee

10 Harewood Avenue

London, NW1 6AA

Attention: The Directors

Credit Agricole Corporate and Investment Bank, as Administrative Agent
12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
Attention: [●]

[*Insert date*]

This Lease Payment Deficit Notice is delivered to you pursuant to Clause 5.9(b) (*Certain Instructions to the Issuer Security Trustee*) of the issuer facility agreement, dated as of 25 September 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "**Issuer Facility Agreement**"), by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator (the "**Issuer Administrator**"), Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents.

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date, as amended, modified or supplemented from time to time.

The parties hereto acknowledge and agree that the rights and obligations under this Lease Payment Deficit Notice shall become effective at the Effective Date.

Pursuant to paragraphs (a) and (b) of Clause 5.9 (*Certain Instructions to the Issuer Security Trustee*) of the Issuer Facility Agreement, Hertz Europe Limited, in its capacity as Issuer Administrator under the Issuer Related Documents, hereby provides notice of a Lease Payment Deficit in the amount of €[●] (consisting of a Lease Interest Payment Deficit in the amount of €[●] and a Lease Principal Payment Deficit in the amount of €[●]).

HERTZ EUROPE LIMITED

as Issuer Administrator

By: ______________________________

Name: ______________________________

Title: ______________________________

EXHIBIT E-1
TO
ISSUER FACILITY AGREEMENT

FORM OF CLASS A NOTE PURCHASER'S LETTER

BNP Paribas Securities Services, Luxembourg Branch, as Registrar
60 avenue J.F. Kennedy
L-1855 Luxembourg
(Postal address: L–2085 Luxembourg)
Attention: Corporate Trust Operations

International Fleet Financing No.2 B.V.
Fourth Floor
3 George's Dock
IFSC
Dublin 1, Ireland
Attention: The Directors

[*Insert date*]

Re: International Fleet Financing No.2 B.V. (the "**Issuer**")

Variable class A funding notes issued by the Issuer pursuant to the Issuer Facility Agreement (as defined below)

Reference is made to the issuer facility agreement, dated as of 25 September 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "**Issuer Facility Agreement**"), by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator (the "**Issuer Administrator**"), Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents.

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date, as amended, modified or supplemented from time to time.

The parties hereto acknowledge and agree that the rights and obligations under this Class A Note Purchaser's Letter shall become effective at the Effective Date.

In connection with a proposed purchase of certain Class A Notes from [●] by the undersigned, the undersigned hereby represents and warrants that:

1. it has had an opportunity to discuss the Issuer's and the Issuer Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Issuer and the Issuer Administrator and their respective representatives;

2. it is either (a) not a "**U.S. Person**" (as defined in Regulation S or (b) a "**U.S. Person**" (as defined in Regulation S) or a U.S. resident (as determined for purposes of the Investment Company Act) and (i) it is a

"**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act) and (in the case of any sale or transfer after the initial sale by the Issuer) is aware that such sale or transfer to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Issuer Notes as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor of an Issuer Note or Advances is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A, (ii) it is an "**accredited investor**" as defined in paragraphs (1), (2), (3) or (7) of Rule 501, promulgated by the United States Securities and Exchange Commission under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Class A Notes, or (iii) it is purchasing the Class A Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection 2(b)(ii) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

3. it is a "qualified purchaser" within the meaning of the Investment Company Act;

4. it understands that the Class A Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and is being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, that the Issuer is not required to register the Class A Notes, and that any transfer must comply with the provisions of Clause 9 (*Transfers, Replacements and Assignments*) of the Issuer Facility Agreement;

5. it understands that the Class A Notes will be subject to the restrictions on transfer described in Annex 4 (*Selling Restrictions*) of the Issuer Facility Agreement;

6. it will comply with all applicable securities laws in connection with any subsequent resale of the Class A Notes;

7. it understands that the Class A Notes may be offered, resold, pledged or otherwise transferred only in accordance with Clause 9.3(a) (*Class A Assignments*) of the Issuer Facility Agreement, and only:

    a. to the Issuer;

    b. in a transaction meeting the requirements of Rule 144A under the Securities Act;

    c. outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act; or

    d. in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing, it is hereby understood and agreed by the Issuer that (i) in the case of each Class A Investor Group with respect to which there is a Class A Conduit Investor, the Class A Notes will be pledged by each Class A Conduit Investor pursuant to its related commercial paper program documents, and the Class A Notes, or interests therein, may be sold, transferred or pledged to the related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider or, any commercial paper conduit administered by its related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider and (ii) in the case

of each Class A Investor Group, the Class A Notes (as applicable), or interests therein, may be sold, transferred or pledged to the related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider or any commercial paper conduit administered by its related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider,

provided that, for the avoidance of doubt, the Issuer may, in its sole and absolute discretion, withhold its consent with respect to any offer, sale, pledge or other transfer of any Class A Note to any Person and any such withholding shall be deemed reasonable;

8. if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Class A Notes as described in clause (ii) or (iv) of Section 3(i) of Annex 1 to the Issuer Facility Agreement, and such sale, transfer or pledge does not fall within the "notwithstanding the foregoing" provision of Section 3(i)(iv) of Annex 1 to the Issuer Facility Agreement, the transferee of the Class A Notes will be required to deliver a certificate, as described in Section 3(j) of Annex 1 to the Issuer Facility Agreement, that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation or that such transaction is not subject to the registration requirements of the Securities Act, and that the registrar and transfer agent for the Class A Notes will not be required to accept for registration of transfer the Class A Notes acquired by it, except upon presentation of an executed letter in the form required by the Issuer Facility Agreement; and

9. it will obtain from any purchaser of the Class A Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This certificate and the statements contained herein are made for your benefit and for the benefit of the Issuer.

[ ]

By: ______________________________

Name:

Title:

Dated: __________________

cc: International Fleet Financing No.2 B.V.

EXHIBIT E-2
TO
ISSUER FACILITY AGREEMENT

FORM OF CLASS B NOTE PURCHASER'S LETTER

BNP Paribas Securities Services, Luxembourg Branch, as Registrar
60 avenue J.F. Kennedy
L-1855 Luxembourg
(Postal address: L–2085 Luxembourg)
Attention: Corporate Trust Operations

International Fleet Financing No.2 B.V.
Fourth Floor
3 George's Dock
IFSC
Dublin 1, Ireland
Attention: The Directors

[*Insert date*]

Re: International Fleet Financing No.2 B.V. (the "**Issuer**")

Variable Class B funding notes issued by the Issuer pursuant to the Issuer Facility Agreement (as defined below)

Reference is made to the issuer facility agreement, dated as of 25 September 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "**Issuer Facility Agreement**"), by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator (the "**Issuer Administrator**"), Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents.

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date, as amended, modified or supplemented from time to time.

The parties hereto acknowledge and agree that the rights and obligations under this Class B Note Purchaser's Letter shall become effective at the Effective Date.

In connection with a proposed purchase of certain Class B Notes from [●] by the undersigned, the undersigned hereby represents and warrants that:

1. it has had an opportunity to discuss the Issuer's and the Issuer Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Issuer and the Issuer Administrator and their respective representatives;

2. it is either (a) not a "**U.S. Person**" (as defined in Regulation S or (b) a "**U.S. Person**" (as defined in Regulation S) or a U.S. resident (as determined for purposes of the Investment Company Act) and (i) it is a

"**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act) and (in the case of any sale or transfer after the initial sale by the Issuer) is aware that such sale or transfer to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Issuer Notes as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor of an Issuer Note or Advances is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A, (ii) it is an "**accredited investor**" as defined in paragraphs (1), (2), (3) or (7) of Rule 501, promulgated by the United States Securities and Exchange Commission under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Class B Notes, or (iii) it is purchasing the Class B Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection 2(b)(ii) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

3. it is a "qualified purchaser" within the meaning of the Investment Company Act;

4. it understands that the Class B Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and is being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, that the Issuer is not required to register the Class B Notes, and that any transfer must comply with the provisions of Clause 9 (*Transfers, Replacements and Assignments*) of the Issuer Facility Agreement;

5. it understands that the Class B Notes will be subject to the restrictions on transfer described in Annex 4 (*Selling Restrictions*) of the Issuer Facility Agreement;

6. it will comply with all applicable securities laws in connection with any subsequent resale of the Class B Notes;

7. it understands that the Class B Notes may be offered, resold, pledged or otherwise transferred only in accordance with Clause 9.3(b) (*Class B Assignments*) of the Issuer Facility Agreement, and only:

    a. to the Issuer;

    b. in a transaction meeting the requirements of Rule 144A under the Securities Act;

    c. outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act; or

    d. in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing, it is hereby understood and agreed by the Issuer that (i) in the case of each Class B Investor Group with respect to which there is a Class B Conduit Investor, the Class B Notes will be pledged by each Class B Conduit Investor pursuant to its related commercial paper program documents, and the Class B Notes, or interests therein, may be sold, transferred or pledged to the related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider or, any commercial paper conduit administered by its related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider and (ii) in the case

of each Class B Investor Group, the Class B Notes, or interests therein, may be sold, transferred or pledged to the related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider or any commercial paper conduit administered by its related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider,

provided that, for the avoidance of doubt, the Issuer may, in its sole and absolute discretion, withhold its consent with respect to any offer, sale, pledge or other transfer of any Class B Note to any Person and any such withholding shall be deemed reasonable;

8. if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Class B Notes as described in clause (ii) or (iv) of Section 3(i) of Annex 1 to the Issuer Facility Agreement, and such sale, transfer or pledge does not fall within the "notwithstanding the foregoing" provision of Section 3(i)(iv) of Annex 1 to the Issuer Facility Agreement, the transferee of the Class B Notes will be required to deliver a certificate, as described in Section 3(j) of Annex 1 to the Issuer Facility Agreement, that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation or that such transaction is not subject to the registration requirements of the Securities Act, and that the registrar and transfer agent for the Class B Notes will not be required to accept for registration of transfer the Class B Notes acquired by it, except upon presentation of an executed letter in the form required by the Issuer Facility Agreement; and

9. it will obtain from any purchaser of the Class B Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This certificate and the statements contained herein are made for your benefit and for the benefit of the Issuer.

[ ]

By: ______________________________

Name:

Title:

Dated: __________________

cc: International Fleet Financing No.2 B.V.

FORM OF CLASS A ASSIGNMENT AND ASSUMPTION AGREEMENT

CLASS A ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [·], among [·] (the "**Class A Transferor**"), each purchaser listed as a Class A Acquiring Committed Note Purchaser on the signature pages hereof (each, a "**Class A Acquiring Committed Note Purchaser**"), the Class A Funding Agent with respect to the assigning Class A Committed Note Purchaser listed in the signature pages hereof (the "**Class A Funding Agent**"), and International Fleet Financing No.2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands (the "**Company**").

WHEREAS:

(A) this Class A Assignment and Assumption Agreement is being executed and delivered in accordance with Clause 9.3(a) (*Class A Assignments*) of the issuer facility agreement, dated as of 25 September 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "**Issuer Facility Agreement**") by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents;

(B) each Class A Acquiring Committed Note Purchaser (if it is not already an existing Class A Committed Note Purchaser) wishes to become a Class A Committed Note Purchaser (as defined in the Master Definitions and Constructions Agreement, as defined below) party to the Issuer Facility Agreement; and

(C) the Class A Transferor is selling and assigning to each Class A Acquiring Committed Note Purchaser, the portion of its rights, obligations and commitments under the Issuer Facility Agreement and the Class A Notes (as defined in the Master Definitions and Constructions Agreement, as defined below) as set forth herein.

IT IS AGREED by the parties hereto as follows:

1. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement, dated on the Signing Date, as amended, modified or supplemented from time to time (the "**Master Definitions and Constructions Agreement**").

2. The parties hereto acknowledge and agree that the rights and obligations under this Class A Assignment and Assumption Agreement shall become effective at the Effective Date.

3. Upon the execution and delivery of this Class A Assignment and Assumption Agreement by each Class A Acquiring Committed Note Purchaser, the Class A Funding Agent, the Class A Transferor and the Company (the date of such execution and delivery, the "**Transfer Issuance Date**"), each Class A Acquiring Committed Note Purchaser shall become a Class A Committed Note Purchaser party to the Issuer Facility Agreement for all purposes thereof.

4. The Class A Transferor acknowledges receipt from each Class A Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Class A Transferor and such Class A Acquiring Committed Note Purchaser (the "**Purchase Price**"), of the portion being purchased by such Class A Acquiring Committed Note Purchaser (such Class A Acquiring Committed Note Purchaser's "**Purchased Percentage**") of the Class A Transferor's Class A Commitment under the Issuer Facility Agreement and the Class A Transferor's Class A Investor Group Principal Amount. The Class A Transferor hereby irrevocably sells, assigns and transfers to each Class A Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Class A Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Class A Transferor, such Class A Acquiring Committed Note Purchaser's Purchased Percentage of the Class A Transferor's Class A Commitment under the Issuer Facility Agreement and the Class A Transferor's Class A Investor Group Principal Amount.

5. The Class A Transferor has made arrangements with each Class A Acquiring Committed Note Purchaser with respect to [(i)] the portion, if any, to be paid, and the date or dates for payment, by the Class A Transferor to such Class A Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "**Fees**") [heretofore received] by the Class A Transferor pursuant to Clause 3 (*Interest, Fees and Costs*) of the Issuer Facility Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Class A Acquiring Committed Note Purchaser to the Class A Transferor of Fees received by such Class A Acquiring Committed Note Purchaser pursuant to the Issuer Facility Agreement from and after the Transfer Issuance Date].

6. From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class A Transferor pursuant to the Issuer Facility Agreement shall, instead, be payable to or for the account of the Class A Transferor and the Class A Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Class A Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

7. Each of the parties to this Class A Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class A Assignment and Assumption Agreement.

8. By executing and delivering this Class A Assignment and Assumption Agreement, the Class A Transferor and each Class A Acquiring Committed Note Purchaser confirm to and agree with each other and the Class A Committed Note Purchasers as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class A Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Issuer Facility Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Class A Notes, the Issuer Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class A Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Issuer Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Class A Acquiring Committed Note Purchaser confirms that it has received a copy of the Issuer Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class A Assignment and Assumption Agreement; (iv) each Class A Acquiring Committed

Note Purchaser will, independently and without reliance upon the Administrative Agent, the Class A Transferor or any other Class A Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Issuer Facility Agreement; (v) each Class A Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vi) each Class A Acquiring Committed Note Purchaser appoints and authorizes the Class A Funding Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to such Class A Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vii) each Class A Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Issuer Facility Agreement are required to be performed by it as a Class A Acquiring Committed Note Purchaser and (viii) the Class A Acquiring Committed Note Purchaser hereby represents and warrants to the Company and the Issuer Administrator that the representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement are true and correct with respect to the Class A Acquiring Committed Note Purchaser on and as of the date hereof and the Class A Acquiring Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement on and as of the date hereof.

9. Schedule I hereto sets forth the revised Class A Commitment Percentages of the Class A Transferor and each Class A Acquiring Committed Note Purchaser as well as administrative information with respect to each Class A Acquiring Committed Note Purchaser and its Class A Funding Agent.

10. This Class A Assignment and Assumption Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[●], as Class A Transferor

By: ____________________
Title:

By: ____________________
Title:

[●], as Class A Acquiring Committed Note Purchaser

By: ____________________
Title:

By: ____________________
Title:

[●], as Class A Funding Agent

By: ____________________
Title:

By: ____________________
Title:

CONSENTED AND ACKNOWLEDGED:

INTERNATIONAL FLEET FINANCING NO.2 B.V.
as the Company

By: ________________________________
Title:

SCHEDULE I

LIST OF ADDRESSES FOR NOTICES
AND OF CLASS A COMMITMENT PERCENTAGES

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Administrative Agent

Address: 12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Attention: MO SECURITIZATION CACIB/CAROLE D'HAEYERE
Telephone: [*] (Carole D'HAEYERE) or [*] (Eleonore N'DONGUI) or [*] (Stéphane BOITEUX)
Facsimile: [*]

[TRANSFEROR]

Address: [●]
Attention: [●]
Telephone: [●]
Facsimile: [●]

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Prior Class A Committed Note Purchaser Percentage:	[●]
Revised Class A Committed Note Purchaser Percentage:	[●]
Prior Class A Investor Group Principal Amount:	[●]
Revised Class A Investor Group Principal Amount:	[●]
Prior Class A Maximum Investor Group Principal Amount:	[●]
Revised Class A Maximum Investor Group Principal Amount:	[●]

[TRANSFEROR CLASS A FUNDING AGENT]

Address: [●]
Attention: [●]
Telephone: [●]
Facsimile: [●]

[CLASS A ACQUIRING COMMITTED NOTE PURCHASER]

Address: [●]
Attention: [●]
Telephone: [●]
Facsimile: [●]

Prior Class A Commitment Percentage: [●]

Revised Class A Commitment Percentage: [●]

Prior Class A Investor Group Principal Amount: [●]

Revised Class A Investor Group Principal Amount: [●]

[CLASS A ACQUIRING COMMITTED NOTE PURCHASER FUNDING AGENT]

Address: [●]
Attention: [●]
Telephone: [●]
Facsimile: [●]

EXHIBIT G-2
TO
ISSUER FACILITY AGREEMENT

FORM OF CLASS B ASSIGNMENT AND ASSUMPTION AGREEMENT

CLASS B ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [●], among [●] (the "**Class B Transferor**"), each purchaser listed as a Class B Acquiring Committed Note Purchaser on the signature pages hereof (each, a "**Class B Acquiring Committed Note Purchaser**"), the Class B Funding Agent with respect to the assigning Class B Committed Note Purchaser listed in the signature pages hereof (the "**Class B Funding Agent**"), and International Fleet Financing No.2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands (the "**Company**").

WHEREAS:

(A) this Class B Assignment and Assumption Agreement is being executed and delivered in accordance with Clause 9.3(b) (*Class B Assignments*) of the issuer facility agreement, dated as of 25 September 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "**Issuer Facility Agreement**") by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents;

(B) each Class B Acquiring Committed Note Purchaser (if it is not already an existing Class B Committed Note Purchaser) wishes to become a Class B Committed Note Purchaser (as defined in the Master Definitions and Constructions Agreement, as defined below) party to the Issuer Facility Agreement; and

(C) the Class B Transferor is selling and assigning to each Class B Acquiring Committed Note Purchaser, the portion of its rights, obligations and commitments under the Issuer Facility Agreement and the Class B Notes (as defined in the Master Definitions and Constructions Agreement, as defined below) as set forth herein.

IT IS AGREED by the parties hereto as follows:

1. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement, dated on the Signing Date, as amended, modified or supplemented from time to time (the "**Master Definitions and Constructions Agreement**").

2. The parties hereto acknowledge and agree that the rights and obligations under this Class B Assignment and Assumption Agreement shall become effective at the Effective Date.

3. Upon the execution and delivery of this Class B Assignment and Assumption Agreement by each Class B Acquiring Committed Note Purchaser, the Class B Funding Agent, the Class B Transferor and the Company (the date of such execution and delivery, the "**Transfer Issuance Date**"), each Class B Acquiring Committed

Note Purchaser shall become a Class B Committed Note Purchaser party to the Issuer Facility Agreement for all purposes thereof.

4. The Class B Transferor acknowledges receipt from each Class B Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Class B Transferor and such Class B Acquiring Committed Note Purchaser (the "**Purchase Price**"), of the portion being purchased by such Class B Acquiring Committed Note Purchaser (such Class B Acquiring Committed Note Purchaser's "**Purchased Percentage**") of the Class B Transferor's Class B Commitment under the Issuer Facility Agreement and the Class B Transferor's Class B Investor Group Principal Amount. The Class B Transferor hereby irrevocably sells, assigns and transfers to each Class B Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Class B Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Class B Transferor, such Class B Acquiring Committed Note Purchaser's Purchased Percentage of the Class B Transferor's Class B Commitment under the Issuer Facility Agreement and the Class B Transferor's Class B Investor Group Principal Amount.

5. The Class B Transferor has made arrangements with each Class B Acquiring Committed Note Purchaser with respect to [(i)] the portion, if any, to be paid, and the date or dates for payment, by the Class B Transferor to such Class B Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "**Fees**") [heretofore received] by the Class B Transferor pursuant to Clause 3 (*Interest, Fees and Costs*) of the Issuer Facility Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Class B Acquiring Committed Note Purchaser to the Class B Transferor of Fees received by such Class B Acquiring Committed Note Purchaser pursuant to the Issuer Facility Agreement from and after the Transfer Issuance Date].

6. From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class B Transferor pursuant to the Issuer Facility Agreement shall, instead, be payable to or for the account of the Class B Transferor and the Class B Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Class B Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

7. Each of the parties to this Class B Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class B Assignment and Assumption Agreement.

8. By executing and delivering this Class B Assignment and Assumption Agreement, the Class B Transferor and each Class B Acquiring Committed Note Purchaser confirm to and agree with each other and the Class B Committed Note Purchasers as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class B Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Issuer Facility Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Class B Notes, the Issuer Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class B Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Issuer Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Class B Acquiring Committed Note Purchaser confirms that it has received a copy of the Issuer Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class B Assignment and Assumption Agreement; (iv) each Class B Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Class B Transferor or any other Class B Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Issuer

Facility Agreement; (v) each Class B Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vi) each Class B Acquiring Committed Note Purchaser appoints and authorizes the Class B Funding Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to such Class B Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vii) each Class B Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Issuer Facility Agreement are required to be performed by it as a Class B Acquiring Committed Note Purchaser and (viii) the Class B Acquiring Committed Note Purchaser hereby represents and warrants to the Company and the Issuer Administrator that the representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement are true and correct with respect to the Class B Acquiring Committed Note Purchaser on and as of the date hereof and the Class B Acquiring Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement on and as of the date hereof.

9. Schedule I hereto sets forth the revised Class B Commitment Percentages of the Class B Transferor and each Class B Acquiring Committed Note Purchaser as well as administrative information with respect to each Class B Acquiring Committed Note Purchaser and its Class B Funding Agent.

10. This Class B Assignment and Assumption Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[●], as Class B Transferor

By: ______________________________
Title:

By: ______________________________
Title:

[●], as Class B Acquiring Committed Note Purchaser

By: ______________________________
Title:

[●], as Class B Funding Agent

By: ______________________________
Title:

CONSENTED AND ACKNOWLEDGED:

INTERNATIONAL FLEET FINANCING NO.2 B.V.
as the Company

By: ______________________________
Title:

LIST OF ADDRESSES FOR NOTICES
AND OF CLASS B COMMITMENT PERCENTAGES

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Administrative Agent

Address: 12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Attention: MO SECURITIZATION CACIB/CAROLE D'HAEYERE
Telephone: [*] (Carole D'HAEYERE) or [*] (Eleonore N'DONGUI) or [*] (Stéphane BOITEUX)
Facsimile: [*]

[TRANSFEROR]

Address: [●]
Attention: [●]
Telephone: [●]
Facsimile: [●]

Prior Class B Commitment Percentage: [●]

Revised Class B Commitment Percentage: [●]

Prior Class B Investor Group Principal Amount: [●]

Revised Class B Investor Group Principal Amount: [●]

[TRANSFEROR CLASS B FUNDING AGENT]

Address: [●]
Attention: [●]
Telephone: [●]
Facsimile: [●]

[CLASS B ACQUIRING COMMITTED NOTE PURCHASER]

Address: [●]
Attention: [●]
Telephone: [●]
Facsimile: [●]

Prior Class B Commitment Percentage: [●]

Revised Class B Commitment Percentage: [●]

Prior Class B Investor Group Principal Amount: [●]

Revised Class B Investor Group Principal Amount: [●]

[CLASS B ACQUIRING COMMITTED NOTE PURCHASER FUNDING AGENT]

Address: [●]
Attention: [●]
Telephone: [●]
Facsimile: [●]

EXHIBIT H-1
TO
ISSUER FACILITY AGREEMENT

FORM OF CLASS A INVESTOR GROUP SUPPLEMENT

CLASS A INVESTOR GROUP SUPPLEMENT, dated as of [*date*], among (i) [●] (the "**Class A Transferor Investor Group**"), (ii) the Class A Funding Agent with respect to the Class A Transferor Investor Group in the signature pages hereof (the "**Class A Transferor Funding Agent**") (iii) [●] (the "**Class A Acquiring Investor Group**"), (iv) the Class A Funding Agent with respect to the Class A Acquiring Investor Group listed in the signature pages hereof (the "**Class A Acquiring Funding Agent**"), and (v) International Fleet Financing No.2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands (the "**Company**").

WHEREAS:

(A) this Class A Investor Group Supplement is being executed and delivered in accordance with Clause 9.3(a) (*Class A Assignments*) of the issuer facility agreement, dated as of 25 September 2018 (as from time to time may be amended, supplemented, amended and restated or otherwise modified in accordance with the terms thereof, the "**Issuer Facility Agreement**") by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents;

(B) the Class A Acquiring Investor Group wishes to become a Class A Conduit Investor and a Class A Committed Note Purchaser (each such term as defined in the Master Definitions and Constructions Agreement, as defined below) with respect to such Class A Conduit Investor under the Issuer Facility Agreement; and

(C) the Class A Transferor Investor Group is selling and assigning to the Class A Acquiring Investor Group its respective rights, obligations and commitments under the Issuer Facility Agreement and the Class A Notes with respect to the percentage of its total commitment specified in Schedule I attached hereto.

IT IS AGREED by the parties hereto as follows:

1. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement, dated on the Signing Date, as amended, modified or supplemented from time to time (the "**Master Definitions and Constructions Agreement**").

2. The parties hereto acknowledge and agree that the rights and obligations under this Class A Investor Group Supplement shall become effective at the Effective Date.

3. Upon the execution and delivery of this Class A Investor Group Supplement by the Class A Acquiring Investor Group, the Class A Acquiring Funding Agent with respect thereto, the Class A Transferor Investor Group, the Class A Transferor Funding Agent and the Company (the date of such execution and delivery, the "**Class A Transfer Issuance Date**"), the Class A Conduit Investor(s) and the Class A Committed Note Purchasers with respect to the Class A Acquiring Investor Group shall become parties to the Issuer Facility Agreement for all purposes thereof.

4. The Class A Transferor Investor Group acknowledges receipt from the Class A Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Class A Transferor Investor Group and the Class A Acquiring Investor Group (the "**Purchase Price**"), of the portion being purchased by the Class A Acquiring Investor Group (the Class A Acquiring Investor Group's "**Purchased Percentage**") of the Class A Commitment with respect to the Class A Committed Note Purchasers included in the Class A Transferor Investor Group under the Issuer Facility Agreement and the Class A Transferor Investor Group's Class A Investor Group Principal Amount. The Class A Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Class A Acquiring Investor Group, without recourse, representation or warranty, and the Class A Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Class A Transferor Investor Group, the Class A Acquiring Investor Group's Purchased Percentage of the Class A Commitment with respect to the Class A Committed Note Purchasers included in the Class A Transferor Investor Group under the Issuer Facility Agreement and the Class A Transferor Investor Group's Class A Investor Group Principal Amount.

5. From and after the Class A Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class A Transferor Investor Group pursuant to the Issuer Facility Agreement shall, instead, be payable to or for the account of the Class A Transferor Investor Group and the Class A Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Issuer Facility Agreement, whether such amounts have accrued prior to the Class A Transfer Issuance Date or accrue subsequent to the Class A Transfer Issuance Date.

6. Each of the parties to this Class A Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class A Investor Group Supplement.

7. By executing and delivering this Class A Investor Group Supplement, the Class A Transferor Investor Group and the Class A Acquiring Investor Group confirm to and agree with each other as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class A Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Issuer Facility Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Class A Notes, the Issuer Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class A Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Issuer Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Class A Acquiring Investor Group confirms that it has received a copy of the Issuer Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class A Investor Group Supplement; (iv) the Class A Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Class A Transferor Investor Group or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Issuer Facility Agreement; (v) the Class A Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto,

all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vi) each member of the Class A Acquiring Investor Group appoints and authorizes its respective Class A Acquiring Funding Agent, listed in Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to such Class A Acquiring Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vii) each member of the Class A Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Issuer Facility Agreement are required to be performed by it as a member of the Class A Acquiring Investor Group and (viii) each member of the Class A Acquiring Investor Group hereby represents and warrants to the Company and the Issuer Administrator that the representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement are true and correct with respect to the Class A Acquiring Investor Group on and as of the date hereof and the Class A Acquiring Investor Group shall be deemed to have made such representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement on and as of the date hereof.

8. Schedule I hereto sets forth the revised Class A Commitment Percentages of the Class A Transferor Investor Group and the Class A Acquiring Investor Group, as well as administrative information with respect to the Class A Acquiring Investor Group and its Class A Acquiring Funding Agent.

9. This Class A Investor Group Supplement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

IN WITNESS WHEREOF, the parties hereto have caused this Class A Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[●], as Class A Transferor Investor Group

By: ____________________________________
Title:

[●], as Class A Transferor Investor Group

By: ____________________________________
Title:

[●], as Class A Transferor Funding Agent

By: ____________________________________
Title:

[●], as Class A Acquiring Investor Group

By: ____________________________________
Title:

[●], as Class A Acquiring Investor Group

By: ____________________________________
Title:

[●], as Class A Funding Agent

By: ____________________________________
Title:

CONSENTED AND ACKNOWLEDGED:

INTERNATIONAL FLEET FINANCING NO.2 B.V.
as the Company

By: ____
Title:

LIST OF ADDRESSES FOR NOTICES

AND OF CLASS A COMMITMENT PERCENTAGES

EXHIBIT H-2
TO
ISSUER FACILITY AGREEMENT

FORM OF CLASS B INVESTOR GROUP SUPPLEMENT

CLASS B INVESTOR GROUP SUPPLEMENT, dated as of [*date*], among (i) [●] (the "**Class B Transferor Investor Group**"), (ii) the Class B Funding Agent with respect to the Class B Transferor Investor Group in the signature pages hereof (the "**Class B Transferor Funding Agent**") (iii) [●] (the "**Class B Acquiring Investor Group**"), (iv) the Class B Funding Agent with respect to the Class B Acquiring Investor Group listed in the signature pages hereof (the "**Class B Acquiring Funding Agent**"), and (v) International Fleet Financing No.2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands (the "**Company**").

WHEREAS:

(A) this Class B Investor Group Supplement is being executed and delivered in accordance with Clause 9.3(b) (*Class B Assignments*) of the issuer facility agreement, dated as of 25 September 2018 (as from time to time may be amended, supplemented, amended and restated or otherwise modified in accordance with the terms thereof, the "**Issuer Facility Agreement**") by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents;

(B) the Class B Acquiring Investor Group wishes to become a Class B Conduit Investor and a Class B Committed Note Purchaser (each such term as defined in the Master Definitions and Constructions Agreement, as defined below) with respect to such Class B Conduit Investor under the Issuer Facility Agreement; and

(C) the Class B Transferor Investor Group is selling and assigning to the Class B Acquiring Investor Group its respective rights, obligations and commitments under the Issuer Facility Agreement and the Class B Notes with respect to the percentage of its total commitment specified in Schedule I attached hereto.

IT IS AGREED by the parties hereto as follows:

1. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement, dated on the Signing Date, as amended, modified or supplemented from time to time (the "**Master Definitions and Constructions Agreement**").

2. The parties hereto acknowledge and agree that the rights and obligations under this Class B Investor Group Supplement shall become effective at the Effective Date.

3. Upon the execution and delivery of this Class B Investor Group Supplement by the Class B Acquiring Investor Group, the Class B Acquiring Funding Agent with respect thereto, the Class B Transferor Investor Group, the Class B Transferor Funding Agent and the Company (the date of such execution and delivery, the "**Class B Transfer Issuance Date**"), the Class B Conduit Investor(s) and the Class B Committed Note Purchasers with respect to the Class B Acquiring Investor Group shall become parties to the Issuer Facility Agreement for all purposes thereof.

4. The Class B Transferor Investor Group acknowledges receipt from the Class B Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Class B Transferor Investor Group and the Class B Acquiring Investor Group (the "**Purchase Price**"), of the portion being purchased by the Class B Acquiring Investor Group (the Class B Acquiring Investor Group's "**Purchased Percentage**") of the Class B Commitment with respect to the Class B Committed Note Purchasers included in the Class B Transferor Investor Group under the Issuer Facility Agreement and the Class B Transferor Investor Group's Class B Investor Group Principal Amount. The Class B Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Class B Acquiring Investor Group, without recourse, representation or warranty, and the Class B Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Class B Transferor Investor Group, the Class B Acquiring Investor Group's Purchased Percentage of the Class B Commitment with respect to the Class B Committed Note Purchasers included in the Class B Transferor Investor Group under the Issuer Facility Agreement and the Class B Transferor Investor Group's Class B Investor Group Principal Amount.

5. From and after the Class B Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class B Transferor Investor Group pursuant to the Issuer Facility Agreement shall, instead, be payable to or for the account of the Class B Transferor Investor Group and the Class B Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Issuer Facility Agreement, whether such amounts have accrued prior to the Class B Transfer Issuance Date or accrue subsequent to the Class B Transfer Issuance Date.

6. Each of the parties to this Class B Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class B Investor Group Supplement.

7. By executing and delivering this Class B Investor Group Supplement, the Class B Transferor Investor Group and the Class B Acquiring Investor Group confirm to and agree with each other as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class B Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Issuer Facility Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Class B Notes, the Issuer Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class B Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Issuer Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Class B Acquiring Investor Group confirms that it has received a copy of the Issuer Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class B Investor Group Supplement; (iv) the Class B Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Class B Transferor Investor Group or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Issuer Facility Agreement; (v) the Class B Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto,

all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vi) each member of the Class B Acquiring Investor Group appoints and authorizes its respective Class B Acquiring Funding Agent, listed in Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to such Class B Acquiring Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vii) each member of the Class B Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Issuer Facility Agreement are required to be performed by it as a member of the Class B Acquiring Investor Group and (viii) each member of the Class B Acquiring Investor Group hereby represents and warrants to the Company and the Issuer Administrator that the representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement are true and correct with respect to the Class B Acquiring Investor Group on and as of the date hereof and the Class B Acquiring Investor Group shall be deemed to have made such representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement on and as of the date hereof.

8. Schedule I hereto sets forth the revised Class B Commitment Percentages of the Class B Transferor Investor Group and the Class B Acquiring Investor Group, as well as administrative information with respect to the Class B Acquiring Investor Group and its Class B Acquiring Funding Agent.

9. This Class B Investor Group Supplement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

IN WITNESS WHEREOF, the parties hereto have caused this Class B Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[●], as Class B Transferor Investor Group

By: ________________________
Title:

[●], as Class B Transferor Investor Group

By: ________________________
Title:

[●], as Class B Transferor Funding Agent

By: ________________________
Title:

[●], as Class B Acquiring Investor Group

By: ________________________
Title:

[●], as Class B Acquiring Investor Group

By: ________________________
Title:

[●], as Class B Funding Agent

By: ________________________
Title:

CONSENTED AND ACKNOWLEDGED:

INTERNATIONAL FLEET FINANCING NO.2 B.V.
as the Company

By: ______________________________
Title:

LIST OF ADDRESSES FOR NOTICES

AND OF CLASS B COMMITMENT PERCENTAGES

EXHIBIT I
TO
ISSUER FACILITY AGREEMENT

FORM OF LETTER OF CREDIT

OUR IRREVOCABLE LETTER OF CREDIT NO. ___

[*Insert date*]

Beneficiaries:

International Fleet Financing No.2 B.V. (the "**Issuer**")

BNP Paribas Trust Corporation UK Limited (the "**Issuer Security Trustee**")
as trustee on behalf of the Issuer

10 Harewood Avenue
London, NW1 6AA

Dear Sir or Madam:

The undersigned ("[ ]" or the "**Issuing Bank**") hereby irrevocably establishes, at the request and for the account of The Hertz Corporation, a Delaware Corporation ("**Hertz**"), pursuant to the senior secured revolving credit facility, provided under a Credit Agreement, dated as of June 30, 2016, among Hertz, the Issuing Bank, certain affiliates of Hertz, Barclays Bank PLC, as administrative agent and collateral agent, and the several banks and financial institutions party thereto from time to time in accordance with the terms thereof, (the "**Credit Agreement**"), in the Beneficiaries' favor and on the Beneficiaries' behalf as Issuer and Issuer Security Trustee, respectively, under the issuer facility agreement, originally dated as of September 25, 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, (the "**Issuer Facility Agreement**"), by and among the Issuer, the Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Bank, as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents, in respect of Credit Demands (as defined below) and Termination Demands (as defined below) this Irrevocable Letter of Credit No. [●] in the amount of [●] (€[●]) (such amount, as the same may be reduced, increased (to an amount not exceeding [●] (€[●])) or reinstated as provided herein, being the "**Letter of Credit Amount**"), effective immediately and expiring at [4:00 p.m. (New York time)] at our office located at [*insert address of Issuing Bank*] (such office or any other office which may be designated by the Issuing Bank by written notice delivered to the Beneficiaries, being the "**Issuing Bank's Office**") on 23 July 2022, as such date may have been extended from time to time as provided herein (or, if such date is not a Business Day (as defined below), the immediately succeeding Business Day) (the "**Letter of Credit Expiration Date**").

The Issuing Bank hereby agrees that the Letter of Credit Expiration Date shall be automatically extended, without amendment, to the earlier of (1) one year from the then current Letter of Credit Expiration Date and (2) the 15th day prior to the Initial Revolving Maturity Date (as defined in the Credit Agreement), unless, no fewer than sixty (60) days before the then current Letter of Credit Expiration

Date, we notify you in writing by registered mail (return receipt), registered courier or email that this letter of credit will not be extended beyond the then current Letter of Credit Expiration Date.

The terms "**Beneficiary**" or "**Beneficiaries**" refers herein (and in each Annex hereto) to the Issuer and the Issuer Security Trustee as trustee on behalf of the Issuer. Any action taken by one Beneficiary hereunder shall bind each of them. Any drawing by either Beneficiary will constitute a drawing by both. Capitalized terms used herein and not defined herein shall have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement, dated 25 September 2018, as amended, modified or supplemented from time to time.

The Issuing Bank irrevocably authorizes the Beneficiaries to draw on it, in accordance with the terms and conditions and subject to the reductions in amount as hereinafter set forth, (1) in one or more draws by one or more of either of the Issuer's or the Issuer Security Trustee's drafts, each drawn on the Issuing Bank at the Issuing Bank's Office (including by way of email), payable at sight on a Business Day (as defined below), and accompanied by either of the Issuer's or the Issuer Security Trustee's written and completed certificate signed by the Issuer or the Issuer Security Trustee (as applicable) in substantially the form of Annex A (*Certificate of Credit Demand*) attached hereto (any such draft accompanied by such certificate being a "**Credit Demand**"), an amount equal to the face amount of each such draft but in the aggregate amount not exceeding the Letter of Credit Amount as in effect on such Business Day (as defined below) and (2) in one or more draws by one or more of either of the Issuer's or the Issuer Security Trustee's drafts, each drawn on the Issuing Bank at the Issuing Bank's Office (including by way of email), payable at sight on a Business Day (as defined below), and accompanied by either of the Issuer's or the Issuer Security Trustee's written and completed certificate signed by the Issuer or the Issuer Security Trustee (as applicable) in substantially the form of Annex B (*Certificate of Termination Demand*) attached hereto (any such draft accompanied by such certificate being a "**Termination Demand**"), an amount equal to the face amount of each such draft but in the aggregate amount not exceeding the Letter of Credit Amount as in effect on such Business Day.

In this Letter of Credit, "**Business Day**" means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to close in New York City, New York.

Upon the Issuing Bank honoring any Credit Demand or Termination Demand presented hereunder, the Letter of Credit Amount shall automatically be decreased by an amount equal to the amount of such Credit Demand or Termination Demand. In addition to the foregoing reduction, (i) upon the Issuing Bank honoring any Termination Demand in respect of the entire Letter of Credit Amount presented to it hereunder, the amount available to be drawn under this Letter of Credit shall automatically be reduced to zero and this Letter of Credit shall be terminated and (ii) no amount decreased on the honoring of any Termination Demand shall be reinstated. The Issuing Bank shall notify each Beneficiary in writing of any such reimbursement and the corresponding amount of the reinstatement of the Letter of Credit Amount.

The Letter of Credit Amount shall be automatically reinstated when and to the extent, but only when and to the extent, that (i) the Issuing Bank is reimbursed by Hertz (or by the Issuer under Clause 5.6 (*Past Due Rental Payments*) or Clause 5.7 (*Letters of Credit and L/C Cash Collateral Account*) of the Issuer Facility Agreement) for any amount drawn hereunder as a Credit Demand and (ii) the Issuing Bank receives written notice from Hertz in substantially the form of Annex C (*Certificate of Reinstatement of Letter of Credit Amount*) hereto that no Event of Bankruptcy with respect to Hertz has occurred and is continuing; provided, however, that the Letter of Credit Amount shall, in no event, be reinstated to an amount in excess of the then current Letter of Credit Amount (without giving effect to any reduction to the Letter of Credit Amount that resulted from any such Credit Demand).

The Letter of Credit Amount shall be automatically reduced in accordance with the terms of a written request from either the Issuer or the Issuer Security Trustee (in each case with the prior consent of Hertz) to the Issuing Bank in substantially the form of Annex E (*Notice of Reduction of Letter of Credit Amount*) attached hereto that is acknowledged and agreed to in writing by the Issuing Bank. The Letter of Credit Amount shall be automatically increased upon receipt by (and written acknowledgment of such receipt by) the Issuer or the Issuer Security Trustee of written notice from the Issuing Bank in substantially the form of Annex F (*Notice of Increase of Letter of Credit Amount*) attached hereto certifying that the Letter of Credit Amount has been increased and setting forth the amount of such increase, which increase shall not result in the Letter of Credit Amount exceeding an amount equal to [●] (€[●]).

Each Credit Demand and Termination Demand shall be dated the date of its presentation, and shall be presented (and, for the avoidance of doubt, may be presented by way of facsimile in accordance with the notice provisions set out below) to the Issuing Bank at the Issuing Bank's Office, Attention: [●]. If the Issuing Bank receives any Credit Demand or Termination Demand at such office, all in strict conformity with the terms and conditions of this Letter of Credit, not later than [12:00 p.m. (New York City time)] on a Business Day prior to the termination hereof, the Issuing Bank will make such funds available by [4:00 p.m. (New York City time)] [on the same day] in accordance with the relevant Beneficiary's payment instructions. If the Issuing Bank receives any Credit Demand or Termination Demand at such office, all in strict conformity with the terms and conditions of this Letter of Credit, after [12:00 p.m. (New York City time)] on a Business Day prior to the termination hereof, the Issuing Bank will make the funds available by [4:00 p.m. (New York City time)] on the [next succeeding Business Day] in accordance with the relevant Beneficiary's payment instructions. All payments made by the Issuing Bank under this Letter of Credit shall be made by deposit of same day funds into the designated account specified in the relevant Credit Demand or Termination Demand, as the case may be, and shall be made with the Issuing Bank's own funds.

In the event there is more than one draw request on the same Business Day, the draw requests shall be honored in the following order: (1) Credit Demands and (2) the Termination Demand.

Upon the earliest of (i) the date on which the Issuing Bank honors a Termination Demand presented hereunder to the extent of the Letter of Credit Amount as in effect on such date, (ii) the date on which the Issuing Bank receives written notice from Beneficiary (in each case with the prior consent of Hertz) that an alternate letter of credit or other credit facility has been substituted for this Letter of Credit and (iii) the Letter of Credit Expiration Date, this Letter of Credit shall automatically terminate and the Beneficiaries shall surrender this Letter of Credit to the undersigned Issuing Bank on such day.

This Letter of Credit is transferable by the Issuer Security Trustee in its entirety, but not in part, to any transferee(s) of the Issuer Security Trustee as Beneficiary who the Issuer Security Trustee certifies to the Issuing Bank has succeeded BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee under the Issuer Security Trust Deed, and may be successively transferred. Transfer of this Letter of Credit to such transferee shall be effected by the presentation to the Issuing Bank of this Letter of Credit accompanied by a certificate in substantially the form of Annex D (*Instruction to Transfer*) attached hereto. Upon such presentation the Issuing Bank shall forthwith transfer this Letter of Credit to (or to the order of) the transferee or, if so requested by Beneficiary's transferee, issue a letter of credit to (or to the order of) Beneficiary's transferee with provisions therein consistent with this Letter of Credit.

This Letter of Credit sets forth in full the undertaking of the Issuing Bank, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the certificates and the drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates and such drafts.

Any payment under this Letter of Credit shall be made in Euros.

The Issuing Bank agrees that it shall have no right of reimbursement or other recourse against any Beneficiary in respect of this Letter of Credit.

The Issuing Bank may not assign or transfer or purport to assign or transfer a right or obligation under this Letter of Credit.

We have been advised that the Issuer acknowledges that this Letter of Credit shall be an Issuer Related Document for the purposes of the Issuer Security Trust Deed, however this is without engagement or responsibility on the part of the Issuing Bank.

Any communication to be made under or in connection with this Letter of Credit (including, for the avoidance of doubt, any Credit Demand or Termination Demand) shall be made in writing and, unless otherwise stated, may be made by email or letter (provided that in relation to any Credit Demand or Termination Demand delivered by email transmission, the Issuer or the Issuer Security Trustee (as applicable) shall deliver the original executed counterpart of such Credit Demand or Termination Demand, as the case may be, to the Issuing Bank by means of registered mail). The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Letter of Credit is as set out below, or any substitute address or email address or department or officer as the party may notify the other parties hereto by not less than five Business Days' notice.

In the case of the Issuing Bank:

[*Name*]

Address: [●]
Email: [●]
Attention: [●]

In the case of the Issuer:

International Fleet Financing No. 2 B.V.

Address: Fourth Floor
3 George's Dock
IFSC
Dublin 1, Ireland
Telephone: [*]
Fax: [*]
Email: [*]

With a copy to:

Address: Hertz House
11 Vine Street
Uxbridge
UB8 1QE
Email: [*]/ [*]
Attention: Bryn Davies / Falguni Bagchi

In the case of the Issuer Security Trustee:

BNP Paribas Trust Corporation UK Limited

Address: 10 Harewood Avenue
London, NW1 6AA
Telephone: [*]
Fax: [*]
Email: [*]

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, ICC Publication No. 600 (the "**Uniform Customs**"), which is incorporated into the text of this Letter of Credit by reference, and shall be governed by the laws of the State of New York, including, as to matters not covered by the Uniform Customs, the Uniform Commercial Code as in effect in the State of New York; provided that, if an interruption of business (as described in such Article 36 of the Uniform Customs) exists at the Issuing Bank's Office, the Issuing Bank agrees to (i) promptly notify the Issuer and the Issuer Security Trustee of an alternative location in which to send any communications with respect to this Letter of Credit or (ii) to effect payment under this Letter of Credit if a draw which otherwise conforms to the terms and conditions of this Letter of Credit is made prior to the earlier of (A) the thirtieth day after the resumption of business and (B) the Letter of Credit Expiration Date; provided further that, Article 32 of the Uniform Customs shall not apply to this Letter of Credit as draws hereunder shall not be deemed to be installments for purposes thereof.

Very truly yours,

[ ] as Issuing Bank

By: ____________________
Name:
Title:

By: ____________________
Name:
Title:

ANNEX A

CERTIFICATE OF CREDIT DEMAND

[*Issuing Bank's name and address*]

Attention: [●]

Certificate of Credit Demand under the Irrevocable Letter of Credit No. [●] (the "Letter of Credit"), dated [●], issued by [●], as the Issuing Bank, in favor of International Fleet Financing No.2 B.V. (the "Issuer") and BNP Paribas Trust Corporation UK Limited (the "Issuer Security Trustee") as trustee on behalf of the Issuer.

Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement (as defined in the Letter of Credit), dated [●], 2018, as amended, modified or supplemented from time to time.

The undersigned, a duly authorized officer of the [Issuer]/[Issuer Security Trustee (acting on the instructions of the Administrative Agent)], hereby certifies to the Issuing Bank as follows:

1. [BNP Paribas Trust Corporation UK Limited][1] is the Issuer Security Trustee under the Issuer Security Trust Deed referred to in the Letter of Credit.

2. [A Reserve Account Interest Withdrawal Shortfall exists on the [●][2] Payment Date and pursuant to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the least of: (i) such Reserve Account Interest Withdrawal Shortfall, (ii) the Letter of Credit Amount as of such Payment Date, and (iii) the Lease Interest Payment Deficit for such Payment Date.][3]

   [A Reserve Account Interest Withdrawal Shortfall exists on the [●][4] Payment Date and pursuant to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of (A) such Reserve Account Interest Withdrawal Shortfall, (B) the Letter of Credit Amount as of such Payment Date on the Letters of Credit, and (C) the Lease Interest Payment Deficit for such Payment Date over (ii) the lesser of (x) the L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in paragraphs (A), (B) and (C) above and (y) the Available L/C Cash Collateral Account Amount on such Payment Date][5]

   [A Lease Principal Payment Deficit exists on the Legal Final Payment Date that exceeds the amount, if any, withdrawn from the Issuer Reserve Account pursuant to Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement and pursuant to Clause 5.5(b) (*Letters of Credit*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of

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[1] To be included where the Issuer Security Trustee serves the demand notice.

[2] Specify the relevant Payment Date.

[3] Use in case of a Reserve Account Interest Withdrawal Shortfall on any Payment Date and if no L/C Cash Collateral Account has been established and funded.

[4] Specify the relevant Payment Date.

[5] Use in case of a Reserve Account Interest Withdrawal Shortfall on any Payment Date and if the Issuer L/C Cash Collateral Account has been established and funded.

the lesser of: (i) the excess of the Lease Principal Payment Deficit over the amounts withdrawn from the Issuer Reserve Account pursuant to Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement, (ii) the Letter of Credit Amount as of the Legal Final Payment Date (after giving effect to any drawings on the Letters of Credit on the Legal Final Payment Date pursuant to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement) and (iii) the excess, if any, of the Principal Amount over the amount to be deposited into the Issuer Principal Collection Account (together with any amounts to be deposited therein pursuant to the terms of the Issuer Facility Agreement (other than pursuant to amounts allocated and drawn in accordance with this sentence or as a result of a Principal Deficit Amount exceeding zero) on the Legal Final Payment Date for payment of principal of the Issuer Notes][6]

[A Lease Principal Payment Deficit exists on the Legal Final Payment Date that exceeds the amount, if any, withdrawn from the Issuer Reserve Account pursuant to Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement and pursuant to Clause 5.5(b) (*Letters of Credit*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of (i) the lesser of: (A) the excess of the Lease Principal Payment Deficit over the amounts withdrawn from the Issuer Reserve Account pursuant to Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement, (B) the Letter of Credit Amount as of the Legal Final Payment Date (after giving effect to any drawings on the Letters of Credit on The Legal Final Payment Date pursuant to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement) and (C) the excess, if any, of the Principal Amount over the amount to be deposited into the Issuer Principal Collection Account (together with any amounts to be deposited therein pursuant to the terms of the Issuer Facility Agreement (other than pursuant to amounts allocated and drawn in accordance with this sentence or as a result of a Principal Deficit Amount exceeding zero) on the Legal Final Payment Date for payment of principal of the Issuer Notes, over (ii) the lesser of (A) the L/C Cash Collateral Percentage on the Legal Final Payment Date of the amount calculated pursuant to paragraph (i) above and (B) the Available L/C Cash Collateral Account Amount on the Legal Final Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement)][7]

[A Principal Deficit Amount exists on the [•] Payment Date and pursuant to Clause 5.5(c) (*Principal Deficit Amount*) of the Issuer Facility Agreement an amount equal to the Issuing Bank's Pro Rata Share of the lesser of (i) the Principal Deficit Amount less the amount to be deposited in the Issuer Principal Collection Account in accordance with Clause 5.4(b) (*Reserve Account Withdrawals*) and 5.5(b) (*Lease Principal Payment Deficit Events*) and (ii) the Letter of Credit Amount as of such Payment Date] [8]

[A Principal Deficit Amount exists on the [•] Payment Date and pursuant to Clause 5.5(c) (*Principal Deficit Amount*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of the Principal Deficit Amount less the amount to be deposited in the Issuer Principal Collection Account in accordance with Clause 5.4(b) (*Reserve Account Withdrawals*) and 5.5(b) (*Lease Principal Payment Deficit Events*) and (ii) the Letter of Credit Amount as of such Payment Date over (ii) the lesser of (x) the L/C Cash Collateral Percentage on

[6] Use in case of a Lease Principal Payment Deficit on the Legal Final Payment Date and if no Issuer L/C Cash Collateral Account has been established and funded.

[7] Use in case of a Lease Principal Payment Deficit on the Legal Final Payment Date and if the Issuer L/C Cash Collateral Account has been established and funded.

[8] Use in case of a Principal Deficit on any Payment Date and if no L/C Cash Collateral Account has been established and funded.

such Payment Date of the least of the amounts described in paragraphs (i) and (ii) above and (y) the Available L/C Cash Collateral Account Amount on such Payment Date] [9]

[A Principal Deficit Amount exists on the Legal Final Payment Date and pursuant to Clause 5.5(c) (*Principal Deficit Amount*) of the Issuer Facility Agreement an amount equal to the Issuing Bank's Pro Rata Share of the lesser of (i) the Principal Deficit Amount less the amount to be deposited in the Issuer Principal Collection Account, other than pursuant to Clause 5.5(c), and (ii) the Letter of Credit Amount as of such Payment Date] [10]

[A Principal Deficit Amount exists on the Legal Final Payment Date and pursuant to Clause 5.5(c) (*Principal Deficit Amount*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of the Principal Deficit Amount less the amount to be deposited in the Issuer Principal Collection Account, other than pursuant to Clause 5.5(c), and (ii) the Letter of Credit Amount as of such Payment Date over (ii) the lesser of (x) the L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in paragraphs (i) and (ii) above and (y) the Available L/C Cash Collateral Account Amount on such Payment Date] [11]

[A Liquidation Event shall have occurred and pursuant to Clause 5.5(d) (*Letters of Credit*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the lesser of: (i) the excess of the Required Liquid Enhancement Amount over the Available L/C Cash Collateral Account Amount and (ii) the Letter of Credit Amount as of such date][12]

has been allocated to making a drawing under the Letter of Credit.

3. The [Issuer]/[Issuer Security Trustee] is making a drawing under the Letter of Credit as required by Clause[s] [5.5(a) (*Letters of Credit*)] and/or 5.4(b) (*Reserve Account Withdrawals*)][13] of the Issuer Facility Agreement for an amount equal to €[●], which amount is a L/C Credit Disbursement (the "**L/C Credit Disbursement**") and is equal to the amount allocated to making a drawing on the Letter of Credit under such Clause [5.5(a) (*Letters of Credit*) and/or 5.4(b) (*Reserve Account Withdrawals*)][14] of the Issuer Facility Agreement as described above. The L/C Credit Disbursement does not exceed the amount that is available to be drawn by the Issuer or the Issuer Security Trustee under the Letter of Credit on the date of this certificate.

4. The amount of the draft shall be delivered pursuant to the following instructions:

[*insert payment instructions (including payment date)] for wire to the Issuer.*][15]

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9 Use in case of a Principal Deficit on any Payment Date and if the Issuer L/C Cash Collateral Account has been established and funded.

10 Use in case of a Principal Deficit on any Legal Final Payment Date and if no L/C Cash Collateral Account has been established and funded.

11 Use in case of a Principal Deficit on any Legal Final Payment Date and if the Issuer L/C Cash Collateral Account has been established and funded.

12 Use in case of a Liquidation Event.

13 Use reference to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement in case of Reserve Account Interest Withdrawal Shortfall and/or Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement in case of a Lease Principal Payment Deficit.

14 Use reference to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement in case of a Reserve Account Interest Withdrawal Shortfall and/or S Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement in case of a Lease Principal Payment Deficit.

15 See footnote 1 above.

5. The [Issuer]/[Issuer Security Trustee (acting on the instructions of the Administrative Agent)] acknowledges that, pursuant to the terms of the Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

IN WITNESS WHEREOF, the [Issuer]/[Issuer Security Trustee] has executed and delivered this certificate on this [●] day of [●],[●].

INTERNATIONAL FLEET FINANCING NO.2 B.V., as Issuer

By: ______________________________
Name:
Title:

BNP PARIBAS TRUST CORPORATION UK LIMITED, as Issuer Security Trustee

By: ______________________________
Name:
Title:

ANNEX B

CERTIFICATE OF TERMINATION DEMAND

[*Insert name and address of Issuing Bank*]

Attention: [●]

Certificate of Termination Demand under the Irrevocable Letter of Credit No. [●] (the "Letter of Credit"), dated [●], issued by [●], as the Issuing Bank, in favor of International Fleet Financing No.2 B.V. (the "Issuer") and BNP Paribas Trust Corporation UK Limited (the "Issuer Security Trustee") as trustee on behalf of the Issuer.

Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement (as defined in the Letter of Credit), dated [●], 2018, as amended, modified or supplemented from time to time.

The undersigned, a duly authorized signatory of the [Issuer]/[Issuer Security Trustee (acting on the instructions of the Administrative Agent)], hereby certifies to the Issuing Bank as follows:

1. [BNP Paribas Trust Corporation UK Limited][1] is the Issuer Security Trustee under the Issuer Security Trust Deed referred to in the Letter of Credit.

2. [Pursuant to Clause 5.7(a) (*Letter of Credit Expiration Date - Deficiencies*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the lesser of (x) the greater of (A) the excess, if any, of the Adjusted Asset Coverage Threshold Amount over the Issuer Aggregate Asset Amount, in each case, as of the date that is sixteen (16) Business Days prior to the scheduled expiration date of the Letter of Credit (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date), excluding the Letter of Credit but taking into account any substitute Letter of Credit that has been obtained from an Eligible Letter of Credit Provider and is in full force and effect on such date and (B) the excess, if any, of the Required Liquid Enhancement Amount over the Adjusted Liquid Enhancement Amount, in each case, as of the date that is sixteen (16) Business Days prior to the scheduled expiration date of the Letter of Credit (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date), excluding the Letter of Credit but taking into account each substitute Letter of Credit that has been obtained from an Eligible Letter of Credit Provider and is in full force and effect on such date, and (y) the amount available to be drawn on the expiring Letter of Credit on such date has been allocated to making a drawing under the Letter of Credit.][2]

   [The Issuer Security Trustee has not received the notice required from the Issuer pursuant to Clause 5.7(a) (*Letter of Credit Expiration Date - Deficiencies*) of the Issuer Facility Agreement on or prior to the date that is fifteen (15) Business Days prior to each Letter of Credit Expiration Date. As such, pursuant to such Clause 5.7(a) (*Letter of Credit Expiration Date - Deficiencies*) of the Issuer

[1] To be included where the Issuer Security Trustee serves the demand notice.

[2] Use in case of an expiring Letter of Credit.

Facility Agreement, the Issuer Security Trustee is making a drawing for the full amount of the Letter of Credit.][1]

[Pursuant to Clause 5.7(b) (*Letter of Credit Provider Downgrades*) of the Issuer Facility Agreement, an amount equal to the lesser of (i) the greater of (A) the excess, if any, of the Adjusted Asset Coverage Threshold Amount over the Issuer Aggregate Asset Amount as of the thirtieth (30) day after the occurrence of a Downgrade Event with respect to the Issuing Bank, excluding the available amount under the Letter of Credit on such date and (B) the excess, if any, of the Required Liquid Enhancement Amount over the Adjusted Liquid Enhancement Amount as of the thirtieth (30) day after the occurrence of a Downgrade Event, excluding the available amount under the Letter of Credit on such date, excluding the available amount under the Letter of Credit on such date, and (ii) the amount available to be drawn on the Letter of Credit on such date has been allocated to making a drawing under the Letter of Credit.][2]

3. [Pursuant to Clause [5.7(a) (*Letter of Credit Expiration Date – Deficiencies*)][3] [5.7(b) (*Letter of Credit Provider Downgrades*)][4] of the Issuer Facility Agreement, the [Issuer]/[Issuer Security Trustee] is making a drawing in the amount of €[●] which is a L/C Termination Disbursement (the "**L/C Termination Disbursement**") and is equal to the amount allocated to making a drawing on the Letter of Credit under such Clause [5.7(a) (*Letter of Credit Expiration Date – Deficiencies*)][5] [5.7(b) (*Letter of Credit Provider Downgrades*)][6] of the Issuer Facility Agreement as described above. L/C Termination Disbursement does not exceed the amount that is available to be drawn by the Issuer or the Issuer Security Trustee under the Letter of Credit on the date of this certificate.

4. The amount of the draft shall be delivered pursuant to the following instructions:

   [*insert payment instructions (including payment date)] for wire to the Issuer*.][7]

5. The [Issuer]/[Issuer Security Trustee] acknowledges that, pursuant to the terms of the Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Letter of Credit Amount shall be automatically reduced to zero and the Letter of Credit shall terminate and be immediately returned to the Issuing Bank.

IN WITNESS WHEREOF, the [Issuer]/[Issuer Security Trustee] has executed and delivered this certificate on this [●] day of [●],[●].

INTERNATIONAL FLEET FINANCING NO.2 B.V., as Issuer

By: ____________________
Name:
Title:

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[1] Use if the Issuer does not provide the Issuer Security Trustee with notices required under Clause 5.7(a) (*Letters of Credit and L/C Cash Collateral Account*) of the Issuer Facility Agreement with respect to an expiring Letter of Credit.

[2] Use in case of Issuing Bank being subject to a Downgrade Event.

[3] Use in case of an expiring Letter of Credit.

[4] Use in case of a Letter of Credit Provider being subject to a Downgrade Event.

[5] Use in case of an expiring Letter of Credit.

[6] Use in case of a Letter of Credit Provider being subject to a Downgrade Event.

[7] See footnote 1 above.

BNP PARIBAS TRUST CORPORATION UK LIMITED, as Issuer Security Trustee

By: ________________________
Name:
Title:

ANNEX C

CERTIFICATE OF REINSTATEMENT
OF LETTER OF CREDIT AMOUNT

[*Insert name and address of Issuing Bank*]
Attention: [●]

cc:

International Fleet Financing No. 2 B.V. (the "**Issuer**")

BNP Paribas Trust Corporation UK Limited (the "**Issuer Security Trustee**")
as trustee on behalf of the Issuer

10 Harewood Avenue
London, NW1 6AA

Certificate of Reinstatement of Letter of Credit Amount under the Irrevocable Letter of Credit No. [●] (the "Letter of Credit"), dated [●], issued by [●], as the Issuing Bank, in favor of International Fleet Financing No.2 B.V. (the "Issuer") and BNP Paribas Trust Corporation UK Limited (the "Issuer Security Trustee") as trustee on behalf of the Issuer.

Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement (as defined in the Letter of Credit), dated on [●], 2018

The undersigned, a duly authorized officer of Hertz Europe Limited, hereby certifies to the Issuing Bank as follows:

1. As of the date of this certificate, the Issuing Bank has been reimbursed by The Hertz Corporation ("**Hertz**") in the amount €[●] (the "**Reimbursement Amount**") in respect of the Credit Demand made on [*date*].

2. The Reimbursement Amount was paid to the Issuing Bank prior to payment in full of the Issuer Notes.

3. Hertz Europe Limited hereby notifies you that, pursuant to the terms and conditions of the Letter of Credit, the Letter of Credit Amount of the Issuing Bank is hereby reinstated in the amount of €[●], effective upon the date of receipt by the Issuing Bank of this Certificate of Reinstatement of Letter of Credit Amount, so that the Letter of Credit Amount of the Issuing Bank after taking into account such reinstatement is in amount equal to €[●].

4. As of the date of this certificate, no Event of Bankruptcy with respect to Hertz has occurred and is continuing. "**Event of Bankruptcy**" with respect to Hertz means:

    (a) Hertz:

    (i) is unable or admits inability to pay its debts as they fall due;

    (ii) is deemed to or is declared to, be unable to pay its debts under applicable law;

(iii) suspends or threatens to suspend making payments on any of its debts; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(b) The value of the assets of Hertz is less than its liabilities (taking into account contingent and prospective liabilities);

(c) A moratorium is declared in respect of any indebtedness of Hertz. If a moratorium occurs, the ending of the moratorium will not remedy any Amortization Event, Liquidation Event or Servicer Default caused by that moratorium;

(d) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, insolvency proceeding, winding-up, liquidation (including provisional liquidation), dissolution, examinership, administration, receivership, or reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise) of Hertz or any other relief is sought by or in respect Hertz under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts or other similar law affecting creditors' rights;

(ii) a composition, compromise, assignment, arrangement or readjustment with any creditor of Hertz;

(iii) the appointment of an Insolvency Official in respect of Hertz or any of its assets;

(iv) enforcement of any Security over any assets of Hertz;

(e) or any analogous or similar procedure or step is taken in any jurisdiction;

(f) Paragraph (d) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 10 Business Days of commencement;

(g) any expropriation, attachment, sequestration, distress, enforcement or execution or any analogous process in any jurisdiction affects any assets of Hertz; or

(h) Hertz takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

IN WITNESS WHEREOF, Hertz Europe Limited has executed and delivered this certificate on this [●] day of [●], [●].

HERTZ EUROPE LIMITED

By: ______________________________

Title:

Acknowledged and Agreed:

The undersigned hereby acknowledges receipt of the Reimbursement Amount (as defined above) in the amount set forth above and agrees that the undersigned's Letter of Credit Amount is in an amount equal to €[●] as of this [*insert day*] day of [*insert year*] after taking into account the reinstatement of the Letter of Credit Amount by an amount equal to the Reimbursement Amount.

[*Name of Issuing Bank*]

By:

Name:

Title:

By:

Name:

Title:

ANNEX D

INSTRUCTION TO TRANSFER

(COMPANY LETTERHEAD)

TO: CREDIT AGRICOLE CORPORATE & INVESTMENT BANK

NEW YORK BRANCH

1301 AVENUE OF THE AMERICAS

NEW YORK, NY 10019

ATTN: LETTER OF CREDIT DEPARTMENT

DATE: ________________

RE: YOUR LETTER OF CREDIT NO. ____________ ISSUED ON ________________ IN FAVOR OF THE UNDERSIGNED.

GENETLEMEN:

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS,IN ITS ENTIRETY, ALL RIGHTS TO DRAW UNDER THE ABOVE REFERENCED LETTER OF CREDIT

TO:

____

THE "TRANSFEREE"

____

ADDRESS

____

____

ALL RIGHTS OF THE BENEFICIARY IN THE LETTER OF CREDIT, ARE TRANSFERRED TO THE ABOVE TRANSFEREE, WHO SHALL HEREAFTER BE THE BENEFICIARY FOR ALL PURPOSES AND THE BENEFICIARY SHALL HAVE NO FURTHER RIGHTS THEREUNDER, INCLUDING RIGHTS RELATING TO ANY AMENDMENTS OF THE STATED AMOUNT OF THE LETTER OF CREDIT OR TO THE EXPIRY DATE OR OTHER AMENDMENTS, AND WHETHER NOW EXISTING OR HEREAFTER MADE. ALL AMEDNMENTS ARE TO BE ADVISED DIRETCLY TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OF OR NOTICE TO THE BENEFICIARY.

THE ORIGINAL LETTER OF CREDIT IS RETURNED HEREWITH, AND THE BENEFICIARY HEREBY REQUESTS THE AUTHORIZED BANK TO ENDORSE THE TRANSFER ON THE REVERSE THEREOF AND FORWARD IT DIRECTLY TO THE TRANSFEREE WITH THE ISSUING BANK'S CUSTOMARY NOTICE OF TRANSFER.

(TOGETHER WITH YOUR REQUEST FOR TRANSFER, PLEASE ENCLOSE YOUR CHECK FOR 1/4% OF THE AMOUNT BEING TRANSFERRED OR MINIMUM $250.00, UNLESS OTHERWISE ARRANGED)

VERY TRULY YOURS

(COMPANY NAME)

BY: __________________________

AUTHORIZED SIGNATURE

(NAME PRINTED)

AS ITS: _______________________

TITLE

THE PERSON WHOSE NAME AND SIGNATURE APPEARS HEREWITH IS A DULY AUTHORIZED SIGNATURE OF THE BENFICIARY:

NAME OF BANK (WITH BANK STAMP OR SEAL)

____

SIGNATURE OF BANK OFFICER

TITLE: __________________________

The Letter of Credit is returned herewith and in accordance therewith we ask that this transfer be effective and that the Issuing Bank transfer the Letter of Credit to our transferee and that the Issuing Bank endorse the Letter of Credit returned herewith in favor of the transferee or, if requested by the transferee, issue a new irrevocable letter of credit in favor of the transferee with provisions consistent with the Letter of Credit.

Very truly yours,

BNP PARIBAS TRUST CORPORATION UK LIMITED, as Issuer Security Trustee

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

ANNEX E

NOTICE OF REDUCTION OF LETTER OF CREDIT AMOUNT

[*Insert name and address of Issuing Bank*]

Attention: [●]

Notice of Reduction of Letter of Credit Amount under the Irrevocable Letter of Credit No. [●] (the "**Letter of Credit**"), dated [●], issued by [*name of Issuing Bank*], as the Issuing Bank, in favor of the Issuer and the Issuer Security Trustee on behalf of the Issuer. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Letter of Credit or, if not defined therein, the Master Definitions and Constructions Agreement (as defined in the Letter of Credit).

The undersigned, a duly authorized officer of the Issuer Security Trustee, hereby notifies the Issuing Bank as follows:

1. The Issuer Security Trustee has received a notice in accordance with the Issuer Facility Agreement authorizing it to request a reduction of the Letter of Credit Amount to €[●] and is delivering this notice in accordance with the terms of the Letter of Credit Agreement.

2. The Issuing Bank acknowledges that the aggregate maximum amount of the Letter of Credit is reduced to €[●] from €[●] pursuant to and in accordance with the terms and provisions of the Letter of Credit and that the reference in the first paragraph of the Letter of Credit to "_(€_)" is amended to read "_(€_).

3. This request, upon your acknowledgment set forth below, shall constitute an amendment to the Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Letter of Credit remain unchanged.

4. The Issuing Bank is requested to execute and deliver its acknowledgment and agreement to this notice to the Issuer Security Trustee in the manner provided in Section [3.2(a)] of the Letter of Credit Agreement.

IN WITNESS WHEREOF, the Issuer Security Trustee has executed and delivered this certificate on this [●] day of [●], [●].

BNP PARIBAS TRUST CORPORATION UK LIMITED, as Issuer Security Trustee

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

ANNEX F

NOTICE OF INCREASE OF LETTER OF CREDIT AMOUNT

Beneficiaries:

International Fleet Financing No. 2 B.V. the (“**Issuer**”)

BNP Paribas Trust Corporation UK Limited (the “**Issuer Security Trustee**”),
as trustee on behalf of the Issuer

10 Harewood Avenue
London, NW1 6AA

cc: Hertz Europe Limited
Hertz House
11 Vine Street
Uxbridge
UB8 1QE

Notice of Increase of Letter of Credit Amount under the Irrevocable Letter of Credit No. [●] (the “**Letter of Credit**”), dated [●], issued by [*insert name of Issuing Bank*], as the Issuing Bank, in favor of the Issuer and the Issuer Security Trustee.

Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Letter of Credit or, if not defined therein, in the Master Definitions and Constructions Agreement (as defined in the Letter of Credit).

The undersigned, duly authorized officers of the Issuing Bank, hereby notify the Issuer and the Issuer Security Trustee as follows:

1. The Issuing Bank has received a request from Hertz Europe Limited to increase the Letter of Credit Amount by €[●], which increase shall not result in the Letter of Credit Amount exceeding an amount equal to €[●].

2. The Issuing Bank acknowledges that the aggregate maximum amount of the Letter of Credit is reduced to €[●] from €[●] pursuant to and in accordance with the terms and provisions of the Letter of Credit and that the reference in the first paragraph of the Letter of Credit to “____ (€___________)” is amended to read “__________________ (€___________).

3. This notice, upon your acknowledgment set forth below, shall constitute an amendment to the Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Letter of Credit remain unchanged.

4. The Issuer and the Issuer Security Trustee are requested to execute and deliver their acknowledgment and acceptance to this notice to the Issuing Bank, in the manner provided in Section [3.2(a)] of the Letter of Credit Agreement and upon receipt by the Issuing Bank of such acknowledgement, the increase in the Letter of Credit Amount shall be immediately effective.

IN WITNESS WHEREOF, the Issuing Bank has executed and delivered this certificate on this [●] day of [●], [●].

[*Name of Issuing Bank*]

By: ______________________________
Name:
Title:

INTERNATIONAL FLEET FINANCING NO.2 B.V.
Issuer

By: ______________________________
Name:
Title:

BNP PARIBAS TRUST CORPORATION UK LIMITED

Issuer Security Trustee

By: ______________________________
Name:
Title:

EXHIBIT J-1
TO
ISSUER FACILITY AGREEMENT

CLASS A FORM OF ADVANCE REQUEST

INTERNATIONAL FLEET FINANCING NO.2 B.V.

To: Addressees on Schedule I hereto Ladies and Gentlemen:

This Class A Advance Request is delivered to you pursuant to Clause 2.2(a) of the issuer facility agreement, dated as of 25 September 2018 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "**Issuer Facility Agreement**") and entered into between, among others, International Fleet Financing No.2 BV (the "**Issuer**"), BNP Paribas Trust Corporation UK Limited (the "**Issuer Security Trustee**") and Credit Agricole Corporate and Investment Bank (the "**Administrative Agent**").

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement entered into on or about the date of the Issuer Facility Agreement (as amended, modified or supplemented from time to time) between, amongst others, the Issuer, the Issuer Security Trustee and the Administrative Agent.

The parties hereto acknowledge and agree that the rights and obligations under this Class A Advance Request shall become effective at the Effective Date.

The undersigned hereby requests that a [Class A Ordinary Advance] [Class A Reserve Advance] be made in the aggregate principal amount of € _________ on [●] 20[●]. The undersigned hereby acknowledges that, subject to the terms of the Issuer Facility Agreement, any Class A Advance that is not funded at the Class A CP Rate by a Class A Conduit Investor or otherwise shall be made at the Class A Reference Rate and the related Interest Period shall commence on the date of the Class A Advance made at such Class A Reference Rate and end on the next Payment Date.

The Issuer Aggregate Asset Amount as of the date hereof is an amount equal to € __________________.

The Expected Payment Date of the Class A Advance requested hereby is __________________.

The undersigned hereby acknowledges that the delivery of this Class A Advance Request and the acceptance by the undersigned of the proceeds of the Class A Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Class A Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, [all conditions set forth in the definition of Class A Funding Conditions have been satisfied][25] [all conditions set forth in clauses (a)-(c), (e) and (g)-(h) of the definition of Class A Funding Conditions have been satisfied][26].

[25] To be used in the case of an Ordinary Advance.

[26] To be used in the case of a Reserve Advance.

The undersigned agrees that if prior to the time of the [Class A Advance] requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Class A Committed Note Purchaser and each Class A Conduit Investor, if any, in your Class A Investor Group. Except to the extent, if any, that prior to the time of the [Class A Advance], requested hereby from you and each Class A Committed Note Purchaser and each Class A Conduit Investor, if any, in your Class A Investor Group shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such [Class A Advance] as if then made.

Please wire transfer the proceeds of each of the [Class A Advance] to the following account pursuant to the following instructions:

[INSERT PAYMENT INSTRUCTIONS]

The undersigned has caused this Class A Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this day of [●] 20[●].

INTERNATIONAL FLEET FINANCING NO.2 B.V.

By: ____________________
Name: ____________________
Title: ____________________

Name:

Title:

SCHEDULE I

Credit Agricole Corporate and Investment Bank
12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Deutsche Bank AG, London Branch
21 Moorfields,
London EC2Y 9DB
United Kingdom

Matchpoint Finance PLC
Charlotte House
Charlemont Street
Dublin 2
D02 NV26
Ireland

BNP Paribas S.A.
16, boulevard des Italiens
75009 Paris, France

Barclays Bank PLC
1 Churchill Place,
Canary Wharf,
London E14 5HP

Sunderland Receivables S.A.
28 Boulevard F.W. Raiffeisen
2411 Luxembourg

Continental Europe (formerly known as HSBC France)
38, Avenue Kléber
75116 Paris
France

Managed and Enhanced Tap (Magenta) Funding S.T.
127, rue Amelot
75011 Paris
France

Natixis S.A.
30, avenue Pierre Mendès-France
75013 Paris
France

Irish Ring Receivables Purchaser Designated Activity Company
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

Royal Bank of Canada, London Branch
100 Bishopsgate
London EC2N 4AA

Gresham Receivables (No.32) UK Limited
Wilmington Trust SP Services (London) Limited
Third Floor, King's Arms Yard
London EC2R 7AF

Lloyds Bank Plc
10 Gresham Street
London EC2V 7AE
(in its capacity as a Class A Funding Agent)

Bank of America Europe Designated Activity Company
Two Park Place
Hatch Street
Dublin 2, Ireland

BNP Paribas Trust Corporation UK Limited
10 Harewood Avenue
London NW1 6AA
United Kingdom

SCHEDULE II

Bank	Commitment Amount	Allocation Percentage	Funding Amount
Totals:		**100%**	

CLASS B FORM OF ADVANCE REQUEST

INTERNATIONAL FLEET FINANCING NO.2 B.V.

To: Addressees on Schedule I hereto Ladies and Gentlemen:

This Class B Advance Request is delivered to you pursuant to Clause 2.2(a) of the issuer facility agreement, dated as of 25 September 2018 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "**Issuer Facility Agreement**") and entered into between, among others, International Fleet Financing No.2 BV (the "**Issuer**"), BNP Paribas Trust Corporation UK Limited (the "**Issuer Security Trustee**") and Credit Agricole Corporate and Investment Bank (the "**Administrative Agent**").

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement entered into on or about the date of the Issuer Facility Agreement (as amended, modified or supplemented from time to time) between, amongst others, the Issuer, the Issuer Security Trustee and the Administrative Agent.

The parties hereto acknowledge and agree that the rights and obligations under this Class B Advance Request shall become effective at the Effective Date.

The undersigned hereby requests that a Class B Advance be made in the aggregate principal amount of €_on [●] 20[●]. The undersigned hereby acknowledges that, subject to the terms of the Issuer Facility Agreement, any Class B Advance that is not funded at the Class B CP Rate by a Class B Conduit Investor or otherwise shall be made at the Class B Reference Rate and the related Interest Period shall commence on the date of the Class B Advance made at such Class B Reference Rate and end on the next Payment Date.

The Issuer Aggregate Asset Amount as of the date hereof is an amount equal to €__________________.

The undersigned hereby acknowledges that the delivery of this Class B Advance Request and the acceptance by undersigned of the proceeds of the Class B Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Class B Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in the definition of Class B Funding Conditions have been satisfied.

The undersigned agrees that if prior to the time of the Class B Advance requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Class B Committed Note Purchaser and each Class B Conduit Investor, if any, in your Class B Investor Group. Except to the extent, if any, that prior to the time of the Class B Advance, requested hereby from you and each Class B Committed Note Purchaser and each Class B Conduit Investor, if any, in your Class B Investor Group shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Class B Advance as if then made.

Please wire transfer the proceeds of each of the Class B Advance to the following account pursuant to the following instructions:

[INSERT PAYMENT INSTRUCTIONS]

The undersigned has caused this Class B Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this day of [●] 20[●].

INTERNATIONAL FLEET FINANCING NO.2 B.V.

By: ____________________
Name: ____________________
Title: ____________________

SCHEDULE I

BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee
Address:10 Harewood Avenue
London NW1 6AA
United Kingdom

Credit Agricole Corporate and Investment Bank as Administrative Agent
12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

[*Name and address details of any other Funding Agent, Committed Note Purchaser and Conduit Investors to be included*]

EXHIBIT K-1
TO
ISSUER FACILITY AGREEMENT

CLASS A ADDITIONAL INVESTOR GROUP

ADDENDUM TO ISSUER FACILITY AGREEMENT

lized terms used herein have the meanings provided in the master definitions and constructions agreement entered into on or about the date of the Issuer Facility Agreement (as amended, modified or supplemented from time to time) between, amongst others, International Fleet Financing No.2 BV (the "**Issuer**"), BNP Paribas Trust Corporation UK Limited (the "**Issuer Security Trustee**") and Credit Agricole Corporate and Investment Bank (the "**Administrative Agent**") (the "**Issuer Facility Agreement**").

rties hereto acknowledge and agree that the rights and obligations under this Addendum shall become effective at the Effective Date.

Each of the undersigned:

1. confirms that it has received a copy of:

    a. the Issuer Facility Agreement; and

    b. such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Addendum;

2. appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

3. agrees to all of the provisions of the Issuer Facility Agreement;

4. agrees that the related Class A Maximum Investor Group Principal Amount is € _(including any portion of the Class A Maximum Investor Group Principal Amount of such Class A Investor Group acquired pursuant to an assignment to such Class A Investor Group as a Class A Acquiring Investor Group) and the related Class A Committed Note Purchaser's Class A Committed Note Purchaser Percentage is per cent (%);

5. designates as the Class A Funding Agent for itself, and such Class A Funding Agent hereby accepts such appointment;

6. becomes a party to the Issuer Facility Agreement and a Class A Conduit Investor, Class A Committed Note Purchaser and/or Class A Funding Agent, as the case may be, thereunder with the same effect as if the undersigned were an original signatory to the Issuer Facility Agreement; and

7. each member of the Class A Additional Investor Group hereby represents and warrants that the representations and warranties contained in paragraph 3 (*Conduit Investors and Committed Note Purchasers*) of Annex I to the Issuer Facility Agreement are true and correct with respect to the Class A Additional Investor Group on and as of the date hereof and the Class A Additional Investor Group shall be deemed to have made such representations and warranties contained in paragraph 3 (*Conduit Investors and Committed Note Purchasers*) of Annex I to the Issuer Facility Agreement on and as of the date hereof.

8. The notice address for each member of the Class A Additional Investor Group is as follows:

[INSERT CONTACT INFORMATION FOR EACH ENTITY]

9. This Addendum shall be effective when a counterpart hereof, signed by the undersigned and Issuer and has been delivered to the parties hereto.

10. This Addendum and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF, the undersigned have caused this Addendum to be duly executed and delivered by its duly authorized officer or agent as of this day of ___ 20 __.

[NAME OF ADDITIONAL FUNDING AGENT], as Class A Funding Agent

By: ____________________________
Name:
Title:

[NAME OF ADDITIONAL CONDUIT INVESTOR], as Class A Conduit Investor

By: ____________________________
Name:
Title:

[NAME OF ADDITIONAL COMMITTED NOTE PURCHASER], as Class A Committed Note Purchaser

By: ____________________________
Name:
Title:

Acknowledged and agreed to as of the date
first above written:

INTERNATIONAL FLEET FINANCING NO.2 B.V.
as Issuer

By: ______________________________
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Administrative Agent

By: ______________________________
Name:
Title:

EXHIBIT K-2
TO
ISSUER FACILITY AGREEMENT

CLASS B ADDITIONAL INVESTOR GROUP

ADDENDUM TO ISSUER FACILITY AGREEMENT

lized terms used herein have the meanings provided in the master definitions and constructions agreement entered into on or about the date of the Issuer Facility Agreement (as amended, modified or supplemented from time to time) between, amongst others, International Fleet Financing No.2 BV (the "**Issuer**"), BNP Paribas Trust Corporation UK Limited (the "**Issuer Security Trustee**") and Credit Agricole Corporate and Investment Bank (the "**Administrative Agent**") (the "**Issuer Facility Agreement**").

rties hereto acknowledge and agree that the rights and obligations under this Addendum shall become effective at the Effective Date.

Each of the undersigned:

1. confirms that it has received a copy of:

    a. the Issuer Facility Agreement; and

    b. such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Addendum;

2. appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

3. agrees to all of the provisions of the Issuer Facility Agreement;

4. agrees that the related Class B Maximum Investor Group Principal Amount is € _(including any portion of the Class B Maximum Investor Group Principal Amount of such Class B Investor Group acquired pursuant to an assignment to such Class B Investor Group as a Class B Acquiring Investor Group) and the related Class B Committed Note Purchaser's Class B Committed Note Purchaser Percentage is per cent (%);

5. designates as the Class B Funding Agent for itself, and such Class B Funding Agent hereby accepts such appointment;

6. becomes a party to the Issuer Facility Agreement and a Class B Conduit Investor, Class B Committed Note Purchaser and/or Class B Funding Agent, as the case may be, thereunder with the same effect as if the undersigned were an original signatory to the Issuer Facility Agreement; and

7. each member of the Class B Additional Investor Group hereby represents and warrants that the representations and warranties contained in paragraph 3 (*Conduit Investors and Committed Note Purchasers*) of Annex I to the Issuer Facility Agreement are true and correct with respect to the Class B Additional Investor Group on and as of the date hereof and the Class B Additional Investor Group shall be deemed to have made such representations and warranties contained in paragraph 3 (*Conduit Investors and Committed Note Purchasers*) of Annex I to the Issuer Facility Agreement on and as of the date hereof.

8. The notice address for each member of the Class B Additional Investor Group is as follows:

[INSERT CONTACT INFORMATION FOR EACH ENTITY]

9. This Addendum shall be effective when a counterpart hereof, signed by the undersigned and Issuer and has been delivered to the parties hereto.

10. This Addendum and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF, the undersigned have caused this Addendum to be duly executed and delivered by its duly authorized officer or agent as of this day of ___ 20 __.

[NAME OF ADDITIONAL FUNDING
AGENT], as Class B Funding Agent

By: ____________________________
Name:
Title:

[NAME OF ADDITIONAL CONDUIT
INVESTOR], as Class B Conduit Investor

By: ____________________________
Name:
Title:

[NAME OF ADDITIONAL COMMITTED NOTE PURCHASER],
as Class B Committed Note Purchaser

By: ____________________________
Name:
Title:

Acknowledged and agreed to as of the date
first above written:

INTERNATIONAL FLEET FINANCING NO.2 B.V.
as Issuer

By: ____
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Administrative Agent

By: ____
Name:
Title:

EXHIBIT M-1
TO
ISSUER FACILITY AGREEMENT

CLASS A INVESTOR GROUP MAXIMUM PRINCIPAL INCREASE ADDENDUM

In order to effect a Class A Investor Group Maximum Principal Increase with respect to its Class A Investor Group, each of the undersigned:

(i) confirms that it has received a copy of the Issuer Facility Agreement, dated as of 25 September 2018 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof; terms defined therein being used herein as defined therein), among International Fleet Financing No.2 B.V. (the"Issuer"), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Group (in such capacity, the "Administrative Agent") and BNP Paribas Trust Corporation UK Limited, as Issuer Security Trustee, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class A Investor Group Maximum Principal Increase Addendum;

(ii) reaffirms its appointment and authorization of the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) reaffirms its agreement to all of the provisions of the Issuer Facility Agreement;

(iv) agrees to (1) a Class A Investor Group Maximum Principal Increase in an amount equal to € _______ and (2) a Class A Investor Group Maximum Principal Increase Amount in an amount equal to € _______;

(v) agrees that the related Class A Maximum Investor Group Principal Amount is € _____ and the related Class A Committed Note Purchaser's Class A Committed Note Purchaser Percentage is ____ percent (__ %) (in each case after giving effect to the Class A Investor Group Maximum Principal Increase described in clause (iv) above); and

(vi) each member of the Class A Investor Group hereby represents and warrants that the representations and warranties contained in Section 3 of Annex 1 to the Issuer Facility Agreement are true and correct with respect to the Class A Investor Group on and as of the date hereof and the Class A Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Issuer Facility on and as of the date hereof.

This Class A Investor Group Maximum Principal Increase Addendum shall be effective when a counterpart hereof, signed by the undersigned and the Issuer, has been delivered to the parties hereof.

This Class A Investor Group Maximum Principal Increase Addendum shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF, the undersigned have caused this Class A Investor Group Maximum Principal Increase Addendum to be duly executed and delivered by its duly authorized officer or agent as of this day of ____, 20 .

[NAME OF ADDITIONAL FUNDING AGENT], as Class A Funding Agent

By: ______________________________
Name:
Title:

[NAME OF ADDITIONAL CONDUIT INVESTOR], as Class A Conduit Investor

By: ______________________________
Name:
Title:

[NAME OF ADDITIONAL COMMITTED NOTE PURCHASER], as Class A Committed Note Purchaser

By: ______________________________
Name:
Title:

**EXHIBIT N
TO
ISSUER FACILITY AGREEMENT**

FORM OF REQUIRED INVOICE

Exhibit 10.2

CLIFFORD CHANCE

CLIFFORD CHANCE LLP

THE SYMBOL "[*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDED AND RESTATED

ORIGINALLY DATED 25 SEPTEMBER 2018, AS AMENDED ON 8 NOVEMBER 2019 AND 23 DECEMBER 2020, AS AMENDED AND RESTATED ON 29 APRIL 2021, 21 DECEMBER 2021, 21 JUNE 2022, 20 DECEMBER 2022 AND 22 SEPTEMBER 2023, AS AMENDED ON 16 APRIL 2024 AND AS AMENDED AND RESTATED ON 26 JUNE 2024

MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT

AMONG

INTERNATIONAL FLEET FINANCING NO. 2 B.V.
as Issuer, Belgian Noteholder, Dutch Noteholder, FCT Noteholder, German Noteholder, Spanish Noteholder and Italian Noteholder

HERTZ AUTOMOBIELEN NEDERLAND B.V.
as Dutch OpCo, Dutch Lessee, Dutch Administrator and Dutch Servicer

STUURGROEP FLEET (NETHERLANDS) B.V.
as Dutch B FleetCo, Dutch FleetCo, Belgian Instalment Seller, Dutch Lessor and, acting through its Spanish Branch, Spanish FleetCo and Spanish Lessor

---

HERTZ FRANCE S.A.S.
as French OpCo, French Lessee, French Administrator and French Servicer

RAC FINANCE S.A.S.
as French FleetCo and French Lessor

HERTZ DE ESPANA SL
as Spanish OpCo, Spanish Lessee, Spanish Administrator and Spanish Servicer

HERTZ AUTOVERMIETUNG GMBH
as German OpCo, German Lessee and German Servicer

HERTZ FLEET LIMITED
as German FleetCo and German Lessor

EUROTITRISATION S.A.
FCT Management Company on behalf of FCT YELLOW CAR

BNP PARIBAS S.A.
FCT Custodian

BNP PARIBAS S.A.
FCT Registrar

BNP PARIBAS S.A.
FCT Paying Agent

BNP PARIBAS, ITALIAN BRANCH
as Italian Paying Agent and Italian Payment Account Bank

BNP PARIBAS S.A.
as French Lender and FCT Servicer

HERTZ ITALIANA S.R.L.
as Italian OpCo and Italian Lessee

IFM SPV S.R.L.
as Italian FleetCo and Italian Lessor

HERTZ BELGIUM BV
as Belgian Instalment Purchaser, Belgian OpCo and Belgian Administrator

HERTZ FLEET ITALIANA S.R.L.
as Italian Fleet Seller, Italian Administrator and Italian Fleet Servicer

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Administrative Agent

HERTZ EUROPE LIMITED
as Issuer Administrator and German Administrator

THE HERTZ CORPORATION
as THC and Guarantor

BNP PARIBAS, LUXEMBOURG BRANCH
as Registrar

TMF SFS MANAGEMENT B.V.
as Issuer Back-Up Administrator, Belgian Back-Up Administrator, Dutch Back-Up Administrator, French Back-Up Administrator, German Back-Up Administrator, Spanish Back-Up Administrator and Italian Back-Up Administrator

TMF FRANCE MANAGEMENT SARL
as TMF SARL

TMF FRANCE SAS
as TMF SAS

KPMG ADVISORY SAS
as Belgian Liquidation Co-ordinator, Dutch Liquidation Co-ordinator, French Liquidation Co-ordinator, German Liquidation Co-ordinator, Spanish Liquidation Co-ordinator and Italian Liquidation Co-ordinator

BNP PARIBAS TRUST CORPORATION UK LIMITED
as Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee, Spanish Security Trustee and Belgian Security Trustee

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BNP PARIBAS S.A.
as FCT Account Bank

BNP PARIBAS S.A.
as French Account Bank

BNP PARIBAS S.A., DUBLIN BRANCH
as Issuer Account Bank and German Account Bank (Irish Branch)

BNP PARIBAS S.A., DUBLIN BRANCH
as Italian Notes Custodian

BNP PARIBAS S.A., NETHERLANDS BRANCH
as Dutch Account Bank and Belgian Account Bank

BANCA NAZIONALE DEL LAVORO S.P.A.
as Italian Account Bank

BANCA FINANZIARIA INTERNAZIONALE S.P.A
as Italian FleetCo Corporate Services Provider and Italian Master Servicer

APEX GROUP TRUSTEE SERVICES LIMITED
as Trustee of the Hertz Funding France Trust and Securitisation Company Shareholder

CERTAIN ENTITIES NAMED HEREIN
as Committed Note Purchasers

CERTAIN ENTITIES NAMED HEREIN
as Conduit Investors

CERTAIN ENTITIES NAMED HEREIN
as Funding Agents

HERTZ HOLDINGS NETHERLANDS 2 B.V.
as Subordinated Noteholder and Subordinated Note Registrar

AND

HERTZ INTERNATIONAL LIMITED
as HIL

TABLE OF CONTENTS

		Page No.
1.	DEFINITIONS	1
2.	PRINCIPLES OF INTERPRETATION AND CONSTRUCTION	206
3.	COMMON TERMS	214
4.	AMENDMENTS AND WAIVERS	238
5.	ENFORCEMENT UNDER FRENCH LAW RELATED DOCUMENTS	238
6.	DUTCH POWER OF ATTORNEY	238

THIS MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT is originally dated 25 September 2018, as amended on 8 November 2019 and 23 December 2020, as amended and restated on 29 April 2021, 21 December 2021, 21 June 2022, 20 December 2022, 22 September 2023, as amended on 16 April 2024 and as further amended and restated on 26 June 2024

1. **DEFINITIONS**

In this Master Definitions and Constructions Agreement and in any document that incorporates this Clause of the Master Definitions and Constructions Agreement (unless a term defined below is defined otherwise in the relevant document, in which case the definition of the relevant document shall prevail):

1.1 **General Definitions**

"**2010 Assigned Receivables**" means the receivables assigned under the Receivables Assignment Agreement 2010.

"**2010 Fleet Vehicle**" means each Vehicle (i) which German OpCo has purchased under a Vehicle Purchasing Agreement, (ii) in respect of which German OpCo has acquired title (*Eigentum*) or an expectancy/inchoate right (*Anwartschaftsrecht*) and where the Initial Purchase Price was paid in full to the relevant Supplier prior to the date of this Agreement, (iii) in respect to which legal title or expectancy/inchoate rights (*Anwartschaftsrechte*) to such Vehicles have been transferred to the Security Agent 2010 and (iv) in respect to which German FleetCo has not yet disposed of.

"**Acceptable Bank**" means a bank, depositary institution or other entity authorised to accept deposits in the Relevant Jurisdiction and in each case, whose long-term senior unsecured debt obligations are rated at least "BBB" (or the equivalent thereof) by DBRS (or if such entity is not rated by DBRS, "Baa2" by Moody's or "BBB" by S&P).

"**Account**" means any of the accounts established pursuant to the International Account Bank Agreement, the FCT Account Bank Agreement, the French Account Bank Agreement, the Spanish Account Letter of Acknowledgement and the Italian Cash Allocation, Management and Payments Agreement.

"**Account Bank**" means, the Issuer Account Bank, the Belgian Account Bank, the Dutch Account Bank, the FCT Account Bank, the French Account Bank, the German Account Bank, the Spanish Account Bank and the Italian Account Bank, as applicable.

"**Account Bank Agreement**" means the International Account Bank Agreement and/or the French Account Bank Agreement and/or the FCT Account Bank Agreement and/or the Spanish Account Letter of Acknowledgement and/or the Italian Cash Allocation, Management and Payments Agreement, as applicable.

"**Account Bank Termination Event**" has the meaning set out in the relevant Account Bank Agreement.

"**Account Conditions**" has the meaning specified in the International Account Bank Agreement.

“**Account Holder**” means each of the parties listed in Part I of Schedule 1 (*Account Holders*) of the International Account Bank Agreement, or identified as an account holder in the French Account Bank Agreement or FCT Account Bank Agreement or Spanish Account Letter of Acknowledgement or Italian Cash Allocation, Management and Payments Agreement, as the context shall require.

“**Account Mandate**” means a FleetCo Account Mandate or an Issuer Account Mandate, as the context shall require.

“**Accrued Amounts**” means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Clauses 5.2 (a) through (i), (k) and (l) (*Application of Funds in the Issuer Interest Collection Account*) of the Issuer Facility Agreement that have accrued and remain unpaid as of such date.

“**Accumulated Depreciation**” means, with respect to any Lease Vehicle or Instalment Sale Vehicle, as of any date of determination:

(a) the sum of:

(i) all Monthly Base Rent or Monthly Base Instalments with respect to such Lease Vehicle or Instalment Sale Vehicle paid or payable (since such Lease Vehicle’s or Instalment Sale Vehicle’s most recent Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date) under the applicable Master Lease or the Belgian Master Instalment Sale and Administration Agreement on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs;

(ii) the Final Base Rent or Final Base Instalment with respect to such Lease Vehicle or Instalment Sale Vehicle, if any, paid or payable (since such Lease Vehicle’s or Instalment Sale Vehicle’s most recent Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date) under the applicable Master Lease or the Belgian Master Instalment Sale and Administration Agreement on or prior to the Payment Date occurring in the calendar month immediately following such date;

(iii) the Pre-VLCD Program Vehicle Depreciation Amount with respect to such Lease Vehicle or Instalment Sale Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date) under the applicable Master Lease or the Belgian Master Instalment Sale and Administration Agreement on or prior to the Payment Date occurring in the calendar month immediately following such date;

(iv) all Redesignation to Non-Program Amounts with respect to such Lease Vehicle or Instalment Sale Vehicle, if any, paid or payable (since such Lease Vehicle’s or Instalment Sale Vehicle’s most recent Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date) under the applicable Master Lease or the Belgian Master Instalment Sale and Administration Agreement on or prior to the Payment Date

occurring in the calendar month in which such date of determination occurs; and

(v) the Program Vehicle Depreciation Assumption True-Up Amount with respect to such Lease Vehicle or Instalment Sale Vehicle, if any, paid or payable (since such Lease Vehicle's or Instalment Sale Vehicle's most recent Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date) under the applicable Master Lease by the applicable Lessee or under or the Belgian Master Instalment Sale and Administration Agreement by the Instalment Seller on or prior to the Payment Date occurring in the calendar month immediately following such date; minus

(b) the sum of all Redesignation to Program Amounts with respect to such Lease Vehicle or Instalment Sale Vehicle, if any, paid or payable (since such Lease Vehicle's or Instalment Sale Vehicle's most recent Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date) under the applicable Master Lease by the applicable Lessor or under the Belgian Master Instalment Sale and Administration Agreement by the Instalment Seller on or prior to the Payment Date occurring in the calendar month in which such date of determination.

"**Additional Class A Notes**" has the meaning specified in Clause 2.1(e)(i) (*Conditions to Issuance of Additional Issuer Notes*) of the Issuer Facility Agreement.

"**Additional Class B Notes**" has the meaning specified in Clause 2.1(e)(ii) (*Conditions to Issuance of Additional Issuer Notes*) of the Issuer Facility Agreement.

"**Additional Instalment Purchaser**" has the meaning specified in the preamble of the Belgian Master Instalment Sale and Administration Agreement.

"**Additional Issuer Notes**" means Additional Class A Notes or Additional Class B Notes.

"**Additional Leasing Company**" means a special purpose Affiliate of Hertz (other than the FleetCos) that is engaged in the business of acquiring, financing, refinancing and/or leasing Vehicles, designated as such by the Issuer, subject to Annex 2 paragraph 23 (*Additional Leasing Companies*) of the Issuer Facility Agreement.

"**Additional Leasing Company Note**" means a variable funding rental car asset backed note or other Indebtedness owing from an Additional Leasing Company to the Issuer and issued or incurred pursuant to an additional FleetCo Facility Agreement.

"**Additional Leasing Company Liquidation Event**" means an Amortization Event that occurred or is continuing under Clause 7.1(e) of the Issuer Facility Agreement as a result of any Leasing Company Amortization Event arising under Clause 10.1(c), (d), (g) or (k) of the Belgian Facility Agreement, Dutch Facility Agreement, the German Facility Agreement, the Spanish Facility Agreement or under Clause 11.1(c), (d), (g) or (k) of the French Facility Agreement or under the Italian Condition 13.1(c), (d), (f), (h) or (i).

“**Additional Lessee**” has the meaning specified in the preamble of each Master Lease.

“**Additional Permitted Investment**” has the meaning specified in paragraph 17 of Annex 2 (*Standard & Poor's Limitation on Permitted Investments*) of the Issuer Facility Agreement.

“**Adjusted Asset Coverage Threshold Amount**” means, as of any date of determination, the excess, if any, of (i) the Asset Coverage Threshold Amount over (ii) the sum of (A) the Letter of Credit Amount and (B) the Available Reserve Account Amount, in each case, as of such date.

“**Adjusted Letter of Credit/Cash Liquid Enhancement Amount**” means, as of any date of determination, the Letter of Credit/Cash Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Defaulted Letter of Credit, as of such date.

“**Adjusted Liquid Enhancement Amount**” means, as of any date of determination, the Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Defaulted Letter of Credit, as of such date.

“**Adjusted Principal Amount**” means, as of any date of determination, the excess, if any, of (A) the Principal Amount as of such date over (B) the Principal Collection Account Amount as of such date.

“**Administration Agreement**” means the Issuer Administration Agreement and/or each FleetCo Administration Agreement, as applicable.

“**Administrative Agent**” has the meaning specified in the Preamble of the Issuer Facility Agreement.

“**Administrative Agent Fee**” has the meaning specified in the Administrative Agent Fee Letter.

“**Administrative Agent Fee Letter**” means that certain fee letter, dated on or about the Signing Date, between the Administrative Agent and the Issuer setting forth the definition of Administrative Agent Fee.

“**Administrative Agent Indemnified Liabilities**” has the meaning specified in Clause 11.4(c) (*Indemnification of the Administrative Agent and each Funding Agent*) of the Issuer Facility Agreement.

“**Administrative Agent Indemnified Parties**” has the meaning specified in Clause 11.4(c) (*Indemnification of the Administrative Agent and each Funding Agent*) of the Issuer Facility Agreement.

“**Administrator**” means the Issuer Administrator and/or each FleetCo Administrator, as applicable.

“**Administrator Termination Notice**” has the meaning given to it in Clause 1.5 (*Issuer Back-Up Administrator*) of the International Account Bank Agreement.

"**Advance**" means a Class A Advance, a Class B Advance, or has the meaning given to it in Clause 2.3 (*Advances*) of each FleetCo Facility Agreement, as applicable, or with respect to the Italian Securitisation, has the meaning given to it in Clause 2.4 (a) of the Italian Note Purchase Agreement.

"**Affected Person**" means a Class A Affected Person and/or a Class B Affected Person, as applicable.

"**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.

"**Affiliate Joinder in Lease**":

(a) means, in respect of the Belgian Master Instalment Sale and Administration Agreement, Affiliate Joinder in Instalment Sale; and

(b) otherwise, has the meaning specified in Clause 12.1 of each Master Lease.

"**Agent Indemnified Liabilities**" has the meaning specified in Clause 11.4(c) of the Issuer Facility Agreement.

"**Agent Indemnified Parties**" has the meaning specified in Clause 11.4(c) of the Issuer Facility Agreement.

"**Aggregate Asset Amount Deficiency**" means, as of any date of determination, the Adjusted Asset Coverage Threshold Amount as of such date is greater than the Issuer Aggregate Asset Amount as of such date.

"**Aggregate Leasing Company Principal Amount**" means, as of any date of determination, the sum of the Belgian Note Principal Amount, the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount and the Italian Note Principal Amount, in each case Outstanding as of such date.

"**Aggregate Transaction Account Amount**" means, as of any date of determination, the amount of cash representing principal on deposit in and Permitted Investments credited to each FleetCo Transaction Account and the FCT Account.

"**Aggregate Unpaids**" has the meaning specified in Clause 10.1 (*Authorization and Action of the Administrative Agent*) of the Issuer Facility Agreement.

"**Alternative Payment Date**" means each of October 15 2018, October 25 2018, November 9 2018 and thereafter the 10th Business Day following any Payment Date.

"**Amendment and Restatement Agreements**" means the Issuer Amendment and Restatement Deed, Dutch Amendment and Restatement Agreement, German Amendment and Restatement Agreement, Spanish Amendment and Restatement

Agreement, the Italian Amendment and Restatement Agreement and French Amendment and Restatement Agreement.

"**Amortization Event**" means each event listed in Clause 7.1 (*Amortization Events*) of the Issuer Facility Agreement and any event defined as an 'Amortization Event' in any Related Document.

"**Annual Financial Statements**" means the Financial Statements for a fiscal year to be delivered by each Lessee pursuant to Clause 8.5(a) (*Reporting Requirements*) of each Master Lease, save for the Italian Lessee, in which case the delivery of such the Financial Statements shall be pursuant to Clause 8.5(a) (*Reporting Requirements*) of the Italian Fleet Servicing Agreement and by the Belgian Instalment Purchaser pursuant to Clause 8.5(a) (*Reporting Requirements*) of the Belgian Master Instalment Sale and Administration Agreement.

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian, Receiver or other person appointed by the Issuer Security Trustee.

"**Asset Coverage Threshold Amount**" means, as of any date of determination, the greater of the Class A Asset Coverage Threshold Amount and the Class B Asset Coverage Threshold Amount, in each case as of such date.

"**Assumed Remaining Holding Period**" means, as of any date of determination and with respect to any Lease Vehicle or Instalment Sale Vehicle that is a Non-Program Vehicle as of such date, the greater of (a) the number of months remaining from such date until the then-expected Disposition Date of such Lease Vehicle or Instalment Sale Vehicle, as estimated by the applicable Lessor (or its designee) on such date in its sole and absolute discretion and (b) 1.

"**Assumed Residual Value**" means, as of any date of determination and with respect to any Lease Vehicle or Instalment Sale Vehicle that is a Non-Program Vehicle as of such date, the proceeds expected to be realized upon the disposition of such Lease Vehicle or Instalment Sale Vehicle, as estimated by the Lessor (or its designee) on such date in its sole and absolute discretion.

"**Auction**" means the set of procedures specified in a Guaranteed Depreciation Program for sale or disposition of Program Vehicles through auctions and at auction sites designated by such Program Vehicles' Manufacturer pursuant to such Guaranteed Depreciation Program.

"**Auction Seller**" means any third-party selling vehicles through a vehicle auction house in the business of facilitating the buying and selling of vehicles.

"**Authorized Instructions**" means a communication received by an Account Bank in writing or by electronic transfer containing all the information required by such Account Bank to enable it to carry out the instructions, and bearing a signature that such Account Bank assumes in good faith to have been issued by or on behalf of an Account Holder or a Servicer or the Issuer Administrator or a FleetCo Administrator or its delegate or, following the issue of an Issuer Enforcement Notice or an Issuer Administrator Termination Notice or a FleetCo Administrator Termination Notice and/or a FleetCo Enforcement Notice, in accordance with the relevant Account Bank

Agreement by the relevant FleetCo Security Trustee or the Issuer Security Trustee (as applicable).

"**Authorized Officer**" means, as to the Issuer, any director, and as to Hertz or any of its Affiliates, any of (i) the President, (ii) the Chief Financial Officer, (iii) the Treasurer, (iv) any Assistant Treasurer, or (v) any Vice President in the tax, legal or treasury department, in each case of Hertz or such Affiliate, as applicable.

"**Authorized Signatory**" means, in relation to any party, any person who is duly authorized and in respect of whom a certificate has been provided signed by a director or another duly authorized person of such party setting out the name and signature of such person and confirming such person's authority to act.

"**Available Headroom Amount**" means the excess of the Issuer Aggregate Asset Amount over the Adjusted Asset Coverage Threshold Amount multiplied by the Issuer Class A Blended Advance Rate, which amount shall not exceed the result (expressed as a Euro amount) of (x) the Class A Maximum Principal Amount minus (y) the aggregate Principal Amount Outstanding of the Class A Notes.

"**Available L/C Cash Collateral Account Amount**" means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Issuer L/C Cash Collateral Account as of such date.

"**Available Reserve Account Amount**" means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Issuer Reserve Account as of such date.

"**Backstop Date**" means, with respect to any Program Vehicle subject to a Guaranteed Depreciation Program that has been turned back under such Guaranteed Depreciation Program, the date on which the Manufacturer of such Program Vehicle is obligated to purchase such Program Vehicle in accordance with the terms of such Guaranteed Depreciation Program.

"**Bankruptcy Code**" means The Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Clause 101 et seq.

"**Base Instalment**" means, Monthly Base Instalment and Final Base Instalment, collectively.

"**Base Rent**" means, Monthly Base Rent and Final Base Rent, collectively.

"**Basic Lease Vehicle Information**" means:

(a) in respect of the Belgian Instalment Purchaser and Instalment Seller, the Basic Instalment Sale Vehicle Information; and

(b) otherwise, the following terms specified by a Lessee in a Lease Vehicle Acquisition Schedule pursuant to Clause 2.1(a) of each Master Lease: a list of the vehicles such Lessee desires to be made available by the applicable Lessor to such Lessee for lease as 'Lease Vehicles', and, with respect to each such vehicle, the VIN, make, model, model year, and requested lease commencement date of each such vehicle.

“**Board of Directors**” means the board of directors of the Issuer, any FleetCo or any Leasing Company, as applicable, or an authorized committee thereof.

“**Business Day**” means any day other than a Saturday or Sunday and:

(a) in relation to any date for payment or purchase of Euro or calculation of an amount payable in Euro, a day which is not a public holiday or a bank holiday in London, Paris, Amsterdam, Madrid, Milan, Brussels, Munich, Dublin, New York and in the principal financial centre of the jurisdiction of each of the payer and the payee, and which is a TARGET Day;

(b) in relation to any date for payment or purchase of or calculation of an amount payable in a currency other than Euro, a day on which banks are open for general business in London, Paris, Milan, Munich, Dublin, New York and in the principal financial centre of the jurisdiction of each of the payer and the payee, and in the principal financial centre of the country of that currency; or

(c) in relation to any other date, a day on which banks are open for general business in London, Paris, Milan, Munich, Dublin, New York and in the principal financial centre of the jurisdiction in which the person(s) to whom the relevant provision relates operates,

provided that for the purposes of any payment to be made:

i. by a FleetCo or OpCo to a Manufacturer or Dealer;

ii. by any Lessee to a Lessor;

iii. by the Instalment Purchaser to the Instalment Seller;

iv. by the Issuer to a FleetCo or the Subordinated Noteholder;

v. by the Subordinated Noteholder to the Issuer;

vi. by a FleetCo to the Issuer or the French Servicer on behalf of the FCT,

“**Business Day**” shall instead mean any day other than a Saturday or Sunday on which banks are open for general business in the principal financial centre of the jurisdiction of each of the payer and the payee.

“**Capital Account**” has the meaning given to it in the Issuer Co-operation Agreement.

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

“**Capitalized Cost**” means, as of any date of determination:

(a) with respect to any Lease Vehicle or Instalment Sale Vehicle that is a Non-Program Vehicle as of its Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date:

(i) unless such Lease Vehicle or Instalment Sale Vehicle is an Inter-Group Transferred Vehicle, the capitalized cost calculated in accordance with U.S. GAAP, as recorded in any FleetCo’s or its designee’s computer systems as at such date of determination;

(ii) if such Lease Vehicle or Instalment Sale Vehicle is an Inter-Group Transferred Vehicle, the Legacy NBV of such Lease Vehicle or Instalment Sale Vehicle; and

(b) with respect to any Lease Vehicle or Instalment Sale Vehicle that is a Program Vehicle as of its Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date, the capitalized cost calculated in accordance with U.S. GAAP, as recorded in any FleetCo’s or its designee’s computer systems as at such date of determination.

“**Capped Issuer Administrator Fee Amount**” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Issuer Administrator Fee Amount with respect to such Payment Date and (ii) €100,000.

“**Capped Issuer Operating Expense Amount**” means, with respect to any Payment Date the lesser of (i) the Issuer Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) €100,000 over (y) the sum of the Issuer Administrator Fee Amount and the Issuer Security Trustee Fee Amount, in each case with respect to such Payment Date.

“**Capped Issuer Security Trustee Fee Amount**” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Issuer Security Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of €100,000 over the Issuer Administrator Fee Amount with respect to such Payment Date.

“**Carrying Charges**” means as of any day, the sum of:

(a) all fees or other costs, expenses and indemnity amounts, if any, payable by the Issuer to:

(i) the Issuer Security Trustee other than the Capped Issuer Security Trustee Fee Amount,

(ii) the Issuer Administrator (other than Issuer Administrator Fee Amounts),

(iii) the Administrative Agent (other than Administrative Agent Fees),

(iv) the Noteholders (other than Monthly Interest Amounts and Monthly Default Interest Amounts), or

(v) any other party to an Issuer Related Document,

in each case under and in accordance with such Issuer Related Document, plus

(b) any other operating expenses of the Issuer that have been invoiced as of such date and are then payable by the Issuer relating to the Issuer Notes (in each case, exclusive of any FleetCo Carrying Charges).

"**Cash AUP**" has the meaning specified in paragraph 5 of Annex 2 (*Cash AUP*) of the Issuer Facility Agreement.

"**Cashflow and Liquidity Forecast**" shall have the meaning given to it in clause 2.1 (*Cashflow and Liquidity Forecast*) of the Refinancing Deed of Covenant.

"**Casualty**" means, with respect to any Eligible Vehicle, that:

(a) such Eligible Vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use, or

(b) such Eligible Vehicle is lost or stolen and is not recovered for one hundred and eighty (180) days following the occurrence thereof.

"**Casualty Payment Amount**" means, with respect to any Lease Vehicle or Instalment Sale Vehicle that suffers a Casualty or becomes an Ineligible Vehicle, the result of (a) the Net Book Value of such Lease Vehicle or Instalment Sale Vehicle as of the later of (i) such Lease Vehicle's Vehicle Lease Commencement Date or Instalment Sale Vehicle's Vehicle Instalment Sale Commencement Date and (ii) the first day of the calendar month in which such Lease Vehicle or Instalment Sale Vehicle became a Casualty or became an Ineligible Vehicle minus (b) the Final Base Rent or Final Base Instalment for such Lease Vehicle or Instalment Sale Vehicle.

"**CEA Assets**" means Eligible Vehicles (or the Net Book Value thereof), Spanish AAA Components, Manufacturer Receivables and/or Eligible Manufacturer Receivables.

"**Certificate of Credit Demand**" means a certificate substantially in the form of Annex A to a Letter of Credit.

"**Certificate of Termination Demand**" means a certificate substantially in the form of Annex B to a Letter of Credit.

"**Change in Law**" means (a) any law, rule, regulation or treaty or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued, occurring, or taking effect after the Closing Date or (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) that 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, occurring, or taking effect after the Closing Date; provided that, notwithstanding anything in the foregoing to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules,

regulations, guidelines, interpretations or directives thereunder or issued in connection therewith and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any other United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" means:

(a) any "person" (as such term is used in Clauses 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a Parent, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Hertz, provided that so long as Hertz is a Subsidiary of any Parent, no "person" shall be deemed to be or become a "beneficial owner" of more than 50% of the total voting power of the Voting Stock of Hertz unless such "person" shall be or become a "beneficial owner" of more than 50% of the total voting power of the Voting Stock of such Parent (other than a Parent that is a Subsidiary of another Parent); or

(b) Hertz sells or transfers (in one or a series of related transactions) all or substantially all of the assets of Hertz and its Subsidiaries to another Person (other than one or more Permitted Holders) and any "person" (as defined in clause (a) above), other than one or more Permitted Holders or any Parent, is or becomes the "beneficial owner" (as so defined), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be, provided that so long as such transferee Person is a Subsidiary of a parent Person, no "person" shall be deemed to be or become a "beneficial owner" of more than 50% of the total voting power of the Voting Stock of such surviving or transferee Person unless such "person" shall be or become a "beneficial owner" of more than 50% of the total voting power of the Voting Stock of such parent Person (other than a parent Person that is a Subsidiary of another parent Person); or

(c) Hertz ceasing to (i) own, directly or indirectly, 100% of the shares of any FleetCo, any OpCo or HHN2 or (ii) control HHN2, other than pursuant to a transaction where Hertz directly or indirectly owns 100% of a successor in interest to HHN2 and otherwise controls such successor in interest.

"**Class A 2022 Liquidity Drawstop**" means, at any time from and including the Third Amendment Date, the occurrence of a Level 1 Minimum Liquidity Test Breach.

"**Class A Acquiring Committed Note Purchaser**" has the meaning specified in Clause 9.3(a)(i) (*Class A Assignments*) of the Issuer Facility Agreement.

"**Class A Acquiring Investor Group**" has the meaning specified in Clause 9.3(a)(iii) (*Class A Assignments*) of the Issuer Facility Agreement.

"**Class A Action**" has the meaning specified in Clause 9.2(a)(i)(E) (*Replacement of Class A Investor Group*) of the Issuer Facility Agreement.

"**Class A Addendum**" means an addendum substantially in the form of Exhibit K-1 of the Issuer Facility Agreement.

"**Class A Additional Investor Group**" means collectively, a Class A Conduit Investor, if any, and the Class A Committed Note Purchaser(s) with respect to such Class A Conduit Investor or, if there is no Class A Conduit Investor, the Class A Committed Note Purchaser with respect to the Class A Investor Group, in each case, that becomes party to the Issuer Facility Agreement pursuant to Clause 2.1(a)(i) (*Class A Notes*) of the Issuer Facility Agreement in connection with an increase in the Class A Maximum Principal Amount; provided that, for the avoidance of doubt, a Class A Investor Group that is both a Class A Additional Investor Group and a Class A Acquiring Investor Group shall be deemed to be a Class A Additional Investor Group solely in connection with, and to the extent of, the commitment of such Class A Investor Group that increases the Class A Maximum Principal Amount when such Class A Additional Investor Group becomes a party to the Issuer Facility Agreement and Class A Additional Issuer Notes are issued pursuant to Clause 2.1(e)(i) (*Conditions to Issuance of Additional Issuer Notes*) of the Issuer Facility Agreement, and references in the Issuer Facility Agreement to such Class A Investor Group as a "Class A Additional Investor Group" shall not include the commitment of such Class A Investor Group as a Class A Acquiring Investor Group (the Class A Maximum Investor Group Principal Amount of any such "Class A Additional Investor Group" shall not include any portion of the Class A Maximum Investor Group Principal Amount of such Class A Investor Group acquired pursuant to an assignment to such Class A Investor Group as a Class A Acquiring Investor Group, whereas references to the Class A Maximum Investor Group Principal Amount of such "Class A Investor Group" shall include the entire Class A Maximum Investor Group Principal Amount of such Class A Investor Group as both a Class A Additional Investor Group and a Class A Acquiring Investor Group).

"**Class A Additional Investor Group Initial Principal Amount**" means, with respect to each Class A Additional Investor Group, on the effective date of the addition of each member such Class A Additional Investor Group as a party to the Issuer Facility Agreement, the amount scheduled to be advanced by such Class A Additional Investor Group on such effective date, which amount may not exceed the product of (a) the Class A Drawn Percentage (immediately prior to the addition of such Class A Additional Investor Group as a party hereto) and (b) the Class A Maximum Investor Group Principal Amount of such Class A Additional Investor Group on such effective date (immediately after the addition of such Class A Additional Investor Group as a party hereto).

"**Class A Adjusted Principal Amount**" means, as of any date of determination, the excess, if any, of (A) the Class A Principal Amount as of such date over (B) the Principal Collection Account Amount as of such date.

"**Class A Advance**" has the meaning specified in Clause 2.2(a)(i) (*Class A Advances*) of the Issuer Facility Agreement.

"**Class A Advance Deficit**" has the meaning specified in Clause 2.2(a)(vii) (*Class A Funding Defaults*) of the Issuer Facility Agreement.

"**Class A Advance Request**" means, with respect to any Class A Advance requested by the Issuer, a Class A Advance Request substantially in the form of Exhibit J-1 (*Form*

of Advance Request) of the Issuer Facility Agreement with respect to such Class A Advance;

"**Class A Affected Person**" has the meaning specified in Clause 3.3(a) (*Lending Unlawful*) of the Issuer Facility Agreement.

"**Class A Asset Coverage Threshold Amount**" means the Class A Adjusted Principal Amount divided by the Issuer Class A Blended Advance Rate.

"**Class A Assignment and Assumption Agreement**" has the meaning specified in Clause 9.3(a)(i) (*Class A Assignments*) of the Issuer Facility Agreement.

"**Class A Available Delayed Amount Committed Note Purchaser**" means, with respect to any Class A Advance, any Class A Committed Note Purchaser that either (i) has not delivered a Class A Delayed Funding Notice with respect to such Class A Advance or (ii) has delivered a Class A Delayed Funding Notice with respect to such Class A Advance, but (x) has a Class A Delayed Amount with respect to such Class A Advance equal to zero and (y) after giving effect to the funding of any amount in respect of such Class A Advance to be made by such Class A Committed Note Purchaser or the Class A Conduit Investor in such Class A Committed Note Purchaser's Class A Investor Group on the proposed date of such Class A Advance, has a Class A Required Non-Delayed Amount that is greater than zero.

"**Class A Available Delayed Amount Purchaser**" means, with respect to any Class A Advance, any Class A Available Delayed Amount Committed Note Purchaser, or any Class A Conduit Investor in such Class A Available Delayed Amount Committed Note Purchaser's Class A Investor Group, that funds all or any portion of a Class A Second Delayed Funding Notice Amount with respect to such Class A Advance on the date of such Class A Advance.

"**Class A Commercial Paper**" means the promissory notes of each Class A Noteholder issued by such Class A Noteholder (or the Person(s) issuing promissory notes on behalf of such Class A Noteholder) in the commercial paper market and allocated to the funding of Class A Advances in respect of the Class A Notes.

"**Class A Commitment**" means the obligation of the Class A Committed Note Purchasers included in each Class A Investor Group to fund Class A Advances pursuant to Clause 2.2(a) (*Class A Advances*) of the Issuer Facility Agreement in an aggregate stated amount up to the Class A Maximum Investor Group Principal Amount for such Class A Investor Group.

"**Class A Commitment Percentage**" means, on any date of determination, with respect to any Class A Investor Group, the fraction, expressed as a percentage, the numerator of which is such Class A Investor Group's Class A Maximum Investor Group Principal Amount on such date and the denominator is the Class A Maximum Principal Amount on such date.

"**Class A Committed Note Purchaser**" means those financial institutions that serve as committed note purchasers of Class A Notes set forth in Schedule 2 (*Conduit Investors and Committed Note Purchasers*) of the Issuer Facility Agreement.

"**Class A Committed Note Purchaser Percentage**" means, with respect to any Class A Committed Note Purchaser, the percentage set forth opposite the name of such Class A Committed Note Purchaser on Schedule 2 (*Conduit Investors and Committed Note Purchaser*) of the Issuer Facility Agreement.

"**Class A Concentration Adjusted Advance Rate**" means in respect of a FleetCo and as of any date of determination,

(a) with respect to the Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the relevant FleetCo Class A Baseline Advance Rate with respect to such Eligible Investment Grade Non-Program Vehicle Amount of such FleetCo over the Class A Concentration Excess Advance Rate Adjustment with respect to such Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(b) with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the relevant FleetCo Class A Baseline Advance Rate with respect to such Eligible Non-Investment Grade Non-Program Vehicle Amount of such FleetCo over the Class A Concentration Excess Advance Rate Adjustment with respect to such Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

"**Class A Concentration Excess Advance Rate Adjustment**" means, with respect to any FleetCo AAA Select Component, as of any date of determination, the lesser of (a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Concentration Excess Amount, if any, allocated to such FleetCo AAA Select Component by the Issuer and (B) the relevant FleetCo Class A Baseline Advance Rate with respect to such FleetCo AAA Select Component, and the denominator of which is (II) such FleetCo AAA Select Component, in each case as of such date, and (b) the relevant FleetCo Class A Baseline Advance Rate with respect to such FleetCo AAA Select Component; provided that, the portion of the Concentration Excess Amount allocated pursuant to the preceding item (a)(I)(A) shall not exceed the portion of such FleetCo AAA Select Component that was included in determining whether such Concentration Excess Amount exists; provided further that, for the avoidance of doubt, Concentration Excess Amounts shall not be allocated to the Remainder AAA Amount for such FleetCo or the Net VAT Receivables for such FleetCo.

"**Class A Conduit Assignee**" means, with respect to any Class A Conduit Investor, any commercial paper conduit, whose commercial paper has ratings of at least "A-2" from Standard & Poor's and "P2" from Moody's, that is administered by the Class A Funding Agent with respect to such Class A Conduit Investor or any Affiliate of such Class A Funding Agent, in each case, designated by such Class A Funding Agent to accept an assignment from such Class A Conduit Investor of the Class A Investor Group Principal Amount or a portion thereof with respect to such Class A Conduit Investor pursuant to Clause 9.3(a) (*Class A Assignments*) of the Issuer Facility Agreement.

"**Class A Conduit Investor**" means, in respect of Class A Notes, the several commercial paper conduits or special purpose entities issuing variable funding notes to affiliated commercial paper conduits listed in Schedule 2 (*Conduit Investors and Committed Note Purchasers*) of the Issuer Facility Agreement.

“**Class A Conduits**” has the meaning set forth in the definition of “Class A CP Rate”.

“**Class A CP Fall-back Rate**” means, as of any date of determination and with respect to any Class A Advance funded or maintained by any Class A Funding Agent’s Class A Investor Group through the issuance of Class A Commercial Paper during any Interest Period, the Euro Interbank Offered Rate appearing on the EURIBOR Rates Page at approximately 11:00 a.m. (London time) on the first day of such Interest Period as the rate for euro deposits with a one-month maturity.

“**Class A CP Notes**” has the meaning set forth in Clause 2.2(a)(iii) (*Class A Conduit Investor Funding*) of the Issuer Facility Agreement.

“**Class A CP Rate**” means, with respect to a Class A Conduit Investor in any Class A Investor Group (i) for any day during any Interest Period funded by such a Class A Conduit Investor set forth in Schedule 2 of the Issuer Facility Agreement or any other such Class A Conduit Investor that elects in its Class A Assignment and Assumption Agreement to make this clause (i) applicable (collectively, the “**Class A Conduits**”), the greater of (A) zero and (B) the per annum rate equivalent to the weighted average of the per annum rates paid or payable by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) from time to time as interest on or otherwise (by means of interest rate hedges or otherwise taking into consideration any incremental carrying costs associated with short term promissory notes issued by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) maturing on dates other than those certain dates on which such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) are to receive funds) in respect of the promissory notes issued by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) that are allocated in whole or in part by their respective Class A Funding Agent (on behalf of such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits)) to fund or maintain the Class A Principal Amount or that are issued by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) specifically to fund or maintain the Class A Principal Amount, in each case, during such period, as determined by their respective Class A Funding Agent (on behalf of such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits)), including (x) the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by the related Class A Committed Note Purchasers (on behalf of such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits)), (y) all reasonable costs and expenses of any issuing and paying agent or other Person responsible for the administration of such Class A Conduits’ (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits’) commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of Class A Commercial Paper, and (z) the costs of other borrowings by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) including borrowings to fund small or odd euro amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate in this clause (i) is a discount rate, in calculating the Class A CP Rate, the respective Class A Funding Agent for such Class A Conduits shall for

such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum and (ii) for any Interest Period for any portion of the Commitment of the related Class A Investor Group funded by any other Class A Conduit Investor, the "Class A CP Rate" applicable to such Class A Conduit Investor (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduit) as set forth in its Class A Assignment and Assumption Agreement. Notwithstanding anything to the contrary in the preceding provisions of this definition, if any Class A Funding Agent shall fail to notify the Issuer and the Issuer Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Interest Period by 11:00 a.m. London time on any Determination Date in accordance with Clause 3.1(b)(i) (*Notice of Interest Rates*) of the Issuer Facility Agreement, then the Class A CP Rate with respect to such Class A Funding Agent's Class A Investor Group for each day during such Interest Period shall equal the Class A CP Fall-back Rate with respect to such Interest Period.

"**Class A CP Tranche**" means that portion of the Class A Principal Amount purchased or maintained with Class A Advances that bear interest by reference to the Class A CP Rate.

"**Class A CP True-Up Payment Amount**" has the meaning given to it in Clause 3.1(f) (*CP True-Up Payment Amount*) of the Issuer Facility Agreement.

"**Class A Daily Interest Amount**" means, for any day in an Interest Period, an amount equal to the result of (a) the product of (i) the Class A Note Rate for such Interest Period and (ii) the Class A Principal Amount as of the close of business on such date divided by (b) 360.

"**Class A Decrease**" means a Class A Mandatory Decrease, a Class A Voluntary Decrease or a Class A Expected Decrease, as applicable.

"**Class A Defaulting Committed Note Purchaser**" has the meaning specified in Clause 2.2(a)(vii) (*Class A Funding Defaults*) of the Issuer Facility Agreement.

"**Class A Deficiency Amount**" has the meaning specified in Clause 3.1(c)(ii) (*Payment of Interest; Funding Agent Failure to Provide Rate*) of the Issuer Facility Agreement.

"**Class A Delayed Amount**" has the meaning given to it in Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class A Delayed Funding Date**" has the meaning specified in Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class A Delayed Funding Notice**" has the meaning specified in Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class A Delayed Funding Procedures**" has the meaning specified in Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class A Delayed Funding Purchaser**" means, as of any date of determination, each Class A Committed Note Purchaser party to the Issuer Facility Agreement.

"**Class A Delayed Funding Purchaser Group**" means, collectively, each Class A Delayed Funding Purchaser.

"**Class A Delayed Funding Reimbursement Amount**" means, with respect to any Class A Delayed Funding Purchaser, with respect to the portion of the Class A Delayed Amount of such Class A Delayed Funding Purchaser funded by the Class A Available Delayed Amount Purchaser(s) on the date of the Class A Advance related to such Class A Delayed Amount, an amount equal to the excess, if any, of (a) such portion of the Class A Delayed Amount funded by the Class A Available Delayed Amount Purchaser(s) on the date of the Class A Advance related to such Class A Delayed Amount over (b) the amount, if any, by which the portion of any payment of principal (including any Class A Decrease), if any, made by the Issuer to each such Class A Available Delayed Amount Purchaser on any date during the period from and including the date of the Class A Advance related to such Class A Delayed Amount to but excluding the Class A Delayed Funding Date for such Class A Delayed Amount, was greater than what it would have been had such portion of the Class A Delayed Amount been funded by such Class A Delayed Funding Purchaser on the date of the Class A Advance related to such Class A Delayed Amount.

"**Class A Designated Delayed Advance**" has the meaning specified in Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class A Drawn Percentage**" means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Class A Principal Amount and the denominator of which is the Class A Maximum Principal Amount, in each case as of such date.

"**Class A Excess Principal Event**" shall be deemed to have occurred if, on any date, the Class A Principal Amount as of such date exceeds the Class A Maximum Principal Amount as of such date.

"**Class A Excess Principal Mandatory Decrease**" has the meaning given to it in Clause 2.3 (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

"**Class A Excess Principal Mandatory Decrease Amount**" has the meaning given to it in Clause 2.3(c) (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

"**Class A Expected Decrease**" has the meaning specified in Clause 2.3(b)(iii) of the Issuer Facility Agreement.

"**Class A Funding Agent**" means the financial institution set forth opposite the name of each Class A Conduit Investor or the Class A Committed Note Purchaser with respect to such Class A Investor Group, on Schedule 2 to the Issuer Facility Agreement.

"**Class A Funding Conditions**" means, with respect to any Class A Advance requested by the Issuer pursuant to Clause 2.2(a) (*Class A Advances*) of the Issuer Facility Agreement, the following shall be true and correct both immediately before and immediately after giving effect to such Class A Advance, provided that paragraphs (d) and (f) below shall not apply to Class A Reserve Advances:

(a) the Issuer Repeating Representations and the representations and warranties of the Subordinated Noteholder set out in Clause 10 (*Subordinated Noteholder Representations and Warranties*) of the Issuer Subordinated Facility Agreement, in each case, shall be true and accurate as of the date of such Class A Ordinary Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(b) the related Class A Funding Agent shall have received an executed Class A Advance Request certifying as to the current Issuer Aggregate Asset Amount delivered in accordance with the provisions of Clause 2.2(a) (*Class A Advances*) of the Issuer Facility Agreement;

(c) no Class A Excess Principal Event is continuing; provided that, solely for purposes of calculating whether a Class A Excess Principal Event is continuing under this clause (c), the Class A Principal Amount shall be deemed to be increased by all Class A Delayed Amounts, if any, that any Class A Delayed Funding Purchaser(s) in a Class A Investor Group are required to fund on a Class A Delayed Funding Date that is scheduled to occur after the date of such requested Class A Advance that have not been funded on or prior to the date of such requested Class A Advance; provided further that, if a Class A 2022 Liquidity Drawstop occurs, the Issuer shall not request a Class A Advance and no Class A Noteholder, Class A Committed Note Purchaser or Class A Conduit Investor shall be required to fund any Class A Advance further;

(d) no Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes, exists;

(e) if such Advance is in connection with any issuance of Additional Class A Notes or any Class A Investor Group Maximum Principal Increase, then the amount of such issuance or increase shall be equal to or greater than EUR 5,000,000 and in integral multiples of EUR 100,000 per Class A Investor Group in excess thereof;

(f) the Revolving Period is continuing;

(g) if the Net Book Value of any vehicle owned by a FleetCo is included in the calculation of the Issuer Aggregate Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Advance on such date), then the representations and warranties of such FleetCo set out in Clause 8 (*Representations and Warranties*) of the relevant FleetCo Facility Agreement shall be true and accurate as of the date of such Class A Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and

(h) the Commitment Termination Date has not occurred.

"**Class A Illegality Mandatory Decrease**" has the meaning given to it in Clause 2.3 (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

“**Class A Illegality Principal Mandatory Decrease Amount**” has the meaning given to it in Clause 2.3 (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

“**Class A Initial Advance Amount**” means, with respect to any Class A Noteholder, the amount specified as such on Schedule 2 to the Issuer Facility Agreement with respect to such Class A Noteholder.

“**Class A Initial Investor Group Principal Amount**” means, with respect to each Class A Investor Group, the amount set forth and specified as such opposite the name of the Class A Committed Note Purchaser included in such Class A Investor Group on Schedule 2 (Conduit Investors and Committed Note Purchasers) of the Issuer Facility Agreement.

“**Class A Investor Group**” means, collectively, a Class A Conduit Investor, if any, and the Class A Committed Note Purchaser(s) with respect to such Class A Conduit Investor or, if there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser(s) with respect to such Class A Investor Group, in each case, party to the Issuer Facility Agreement as of the Closing Date.

“**Class A Investor Group Maximum Principal Increase**” has the meaning given to it in Clause 2.1(d)(i) (*Investor Group Maximum Principal Increase*) of the Issuer Facility Agreement.

“**Class A Investor Group Maximum Principal Increase Addendum**” means an addendum substantially in the form of Exhibit M-1 (*Form of Class A Investor Group Maximum Principal Increase Addendum*) of the Issuer Facility Agreement.

“**Class A Investor Group Principal Amount**” means, as of any date of determination with respect to any Class A Investor Group, the result of:

(a) such Class A Investor Group’s Class A Initial Investor Group Principal Amount; plus

(b) the Class A Investor Group Maximum Principal Increase Amount with respect to each Class A Investor Group Maximum Principal Increase applicable to such Class A Investor Group, if any, on or prior to such date; plus

(c) the principal amount of the portion of all Class A Advances funded by such Class A Investor Group on or prior to such date (excluding, for the avoidance of doubt, any Class A Initial Advance Amount from the calculation of such Class A Advances); minus

(d) the amount of principal payments (whether pursuant to a Class A Decrease, a redemption or otherwise) made to such Class A Investor Group in respect of its Class A Advances only pursuant to the Issuer Facility Agreement on or prior to such date.

“**Class A Investor Group Maximum Principal Increase Amount**” means, with respect to each Class A Investor Group Maximum Principal Increase, on the effective date of any Class A Investor Group Maximum Principal Increase with respect to any Class A Investor Group, the amount scheduled to be advanced by such Class A Investor

Group on such effective date, which amount may not exceed the product of (a) the Class A Drawn Percentage (immediately prior to the effectiveness of such Class A Investor Group Maximum Principal Increase) and (b) the amount of such Class A Investor Group Maximum Principal Increase.

"**Class A Investor Group Supplement**" the meaning specified in Clause 9.3(a)(iii) (*Class A Assignments*) of the Issuer Facility Agreement.

"**Class A Maximum Investor Group Principal Amount**" means with respect to each Class A Investor Group as of any date of determination, the amount specified as such for such Class A Investor Group on Schedule 2 of the Issuer Facility Agreement for such date of determination, as such amount may be increased or decreased from time to time in accordance with the terms thereof; provided that, on any day after the occurrence and during the continuance of an Amortization Event with respect to the Class A Notes, the Class A Maximum Investor Group Principal Amount with respect to each Class A Investor Group shall not exceed the Class A Investor Group Principal Amount for such Class A Investor Group.

"**Class A Maximum Principal Amount**" means EUR 1,467,750,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 1,250,000,000; provided further that such amount may be (i) reduced at any time and from time to time by the Issuer upon notice to each Class A Noteholder, the Administrative Agent, each Class A Conduit Investor, each Class A Committed Note Purchaser and their Funding Agents in accordance with the terms of the Issuer Facility Agreement, or (ii) increased at any time and from time to time upon the effective date for any Class A Investor Group Maximum Principal Increase pursuant to clause 2 (Initial Issuance; Increases and Decreases of Principal Amount Of Issuer Notes) of the Issuer Facility Agreement;

"**Class A Majority Program Support Provider**" means, with respect to the related Class A Investor Group, Class A Program Support Providers holding more than 50% of the aggregate commitments of all Class A Program Support Providers.

"**Class A Mandatory Decrease**" means each Class A Excess Principal Mandatory Decrease and each Class A Illegality Mandatory Decrease.

"**Class A Mandatory Decrease Amount**" means the Class A Excess Principal Mandatory Decrease Amount or the Class A Illegality Mandatory Decrease Amount, as applicable.

"**Class A Monthly Default Interest Amount**" means, with respect to any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) 3.5%, (y) the result of (a) the sum of the Class A Principal Amount as of each day during the related Interest Period (after giving effect to any increases or decreases to the Class A Principal Amount on such day) during which an Amortization Event with respect to the Class A Notes has occurred and is continuing divided by (b) the actual number of days in the related Interest Period during which an Amortization Event with respect to the Class A Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Interest Period during which an Amortization Event with respect to the Class A Notes has occurred and is continuing divided by (b) 360 plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Interest

Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the rate specified in clause (i)).

"**Class A Monthly Interest Amount**" means an amount equal to the sum of:

(a) the Class A Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus

(b) with respect to any Payment Date:

  (i) all previously due and unpaid amounts described in clause (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (b) at the Class A Note Rate); plus

  (ii) the Class A Undrawn Fee with respect to each Investor Group for such Payment Date; plus

  (iii) the Class A Program Fee with respect to each Class A Investor Group for such Payment Date; plus

  (iv) the Class A CP True-Up Payment Amounts, if any, owing to each Class A Noteholder on such Payment Date; plus

  (v) the Class A Restructuring Fee with respect to each Class A Investor Group, if any due, to each Investor Group on such Payment Date in accordance with clause 3.2(c) of the Issuer Facility Agreement.

"**Class A MTM/DT Advance Rate Adjustment**" means, as of any date of determination,

(a) with respect to the Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Failure Percentage as of such date and (ii) the Class A Concentration Adjusted Advance Rate with respect to the Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Failure Percentage as of such date and (ii) the Class A Concentration Adjusted Advance Rate with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other FleetCo AAA Component, zero.

"**Class A Non-Consenting Purchaser**" has the meaning specified in Clause 9.2(a)(i) (*Replacement of Class A Investor Group*) of the Issuer Facility Agreement.

"**Class A Non-Defaulting Committed Note Purchaser**" has the meaning specified in Clause 2.2(a)(vii) (*Class A Funding Defaults*) of the Issuer Facility Agreement.

"**Class A Non-Delayed Amount**" means, with respect to any Class A Delayed Funding Purchaser and a Class A Advance for which the Class A Delayed Funding Purchaser delivered a Class A Delayed Funding Notice, an amount equal to the excess of such Class A Delayed Funding Purchaser's ratable portion of such Class A Advance over its Class A Delayed Amount in respect of such Class A Advance.

"**Class A Noteholder**" means each Person in whose name a Class A Note is registered in the Note Register.

"**Class A Note Rate**" means, for any Interest Period, the weighted average of the sum of (a) the weighted average (by outstanding principal balance) of the Class A CP Rates applicable to the Class A CP Tranche and (b) the Reference Rate applicable to the Class A Reference Rate Tranche in each case, for such Interest Period; provided, however, that the Class A Note Rate will in no event be higher than the maximum rate permitted by applicable law.

"**Class A Note Repurchase Amount**" has the meaning specified in Clause 11.1(a) (*Optional Repurchase of the Class A Notes*) of the Issuer Facility Agreement.

"**Class A Notes**" means the class A variable funding notes issued by the Issuer pursuant to the Issuer Facility Agreement on and subsequent to the Closing Date.

"**Class A Ordinary Advance**" means any Class A Advance specified as such in the related Class A Advance Request.

"**Class A Participants**" has the meaning specified in Clause 9.3(a)(iv) (*Class A Assignments*) of the Issuer Facility Agreement.

"**Class A Permitted Delayed Amount**" has the meaning given to it in Clause 2.2(a)(v) (*Class A Advances*) of the Issuer Facility Agreement.

"Class A Permitted Required Non-Delayed Percentage" means, 10% or 25%.

"**Class A Potential Terminated Purchaser**" has the meaning specified in Clause 9.2(a)(i) (*Replacement of Class A Investor Group*) of the Issuer Facility Agreement.

"**Class A Principal Amount**" means the sum of the Class A Investor Group Principal Amount as of such date with respect to each Class A Investor Group as of such date; provided that, during the Revolving Period, for purposes of determining whether or not the Required Noteholders have given any consent, waiver, direction or instruction, the Principal Amount held by each Class A Noteholder shall be deemed to include, without double counting, such Class A Noteholder's undrawn portion of the "Class A Maximum Investor Group Principal Amount", (i.e., the unutilized purchase commitments under the Issuer Facility Agreement) for such Class A Noteholder's Class A Investor Group.

"**Class A Program Fee Letter**" means that certain fee letter, dated on or around the Second Amendment Date, that certain fee letter, dated on or around the Third Amendment Date, and that certain fee letter, dated on or around the Fifth Amendment Date, by and among each initial Class A Conduit Investor, each initial Class A Committed Note Purchaser, the Administrative Agent and the Issuer setting forth the definition of Class A Program Fee Rate and the definition of Class A Undrawn Fee.

"**Class A Program Fee**" means, with respect to each Payment Date and each Class A Investor Group, an amount equal to the sum with respect to each day in the related Interest Period of the product of:

(a) the Class A Program Fee Rate for such Class A Investor Group (or, if applicable, Class A Program Fee Rate for the related Class A Conduit Investor and Class A Committed Note Purchaser in such Class A Investor Group, respectively, if each of such Class A Conduit Investor and Class A Committed Note Purchaser is funding a portion of such Class A Investor Group's Class A Investor Group Principal Amount) for such day, and

(b) the Class A Investor Group Principal Amount for such Class A Investor Group (or, if applicable, the portion of the Class A Investor Group Principal Amount for the related Class A Conduit Investor and Class A Committed Note Purchaser in such Class A Investor Group, respectively, if each of such Class A Conduit Investor and Class A Committed Note Purchaser is funding a portion of such Class A Investor Group's Class A Investor Group Principal Amount) for such day (after giving effect to all Class A Advances and Class A Decreases on such day), and

(c) 1/360.

"**Class A Program Fee Rate**" has the meaning specified in the Class A Program Fee Letter.

"**Class A Program Support Provider**" means any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, a Class A Committed Note Purchaser or a Class A Conduit Investor in respect of such Class A Committed Note Purchaser's or Class A Conduit Investor's Class A Notes, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Class A Conduit Investor's securitization program as it relates to any Class A Commercial Paper issued by such Class A Conduit Investor, in each case pursuant to a program support agreement and any guarantor of any such person; provided that, no Disqualified Party shall be a "**Class A Program Support Provider**" without the prior written consent of an Authorized Officer of the Issuer, which consent may be withheld for any reason in the Issuer's sole and absolute discretion.

"**Class A Reference Rate Tranche**" means the portion of the Class A Principal Amount purchased or maintained with Class A Advances that bear interest by reference to the Reference Rate.

"**Class A Replacement Purchaser**" has the meaning specified in Clause 9.2(a)(i) (*Replacement of Class A Investor Group*) of the Issuer Facility Agreement.

"**Class A Required Non-Delayed Amount**" means with respect to a Class A Delayed Funding Purchaser and a proposed Class A Advance, the excess, if any, of (i) the Class A Required Non-Delayed Percentage of such Class A Delayed Funding Purchaser's Class A Maximum Investor Group Principal Amount as of the date of such proposed Class A Advance over (ii) with respect to each previous Class A Advance designated

as a Class A Designated Delayed Advance of such Class A Delayed Funding Purchaser with respect to which the related Class A Advance occurred during the thirty five (35) days preceding the date of such proposed Class A Advance, if any, the sum of, with respect to each such previous Class A Advance designated as a Class A Designated Delayed Advance for which the related Class A Delayed Funding Date will not have occurred on or prior to the date of such proposed Class A Advance, the Class A Non-Delayed Amount with respect to each such previous Class A Designated Delayed Advance.

"**Class A Required Non-Delayed Percentage**" means, as of the Second Amendment Date, 10%, and as of any date thereafter, the Class A Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by the Issuer to the Administrative Agent, each Class A Funding Agent, each Class A Committed Note Purchaser and each Class A Conduit Investor at least 35 days prior to the effective date specified therein.

"**Class A Reserve Advance**" means any Class A Advance specified as such in the related Class A Advance Request.

"**Class A Restructuring Fee**" for each Class A Committed Note Purchaser has the meaning specified in the Class A Restructuring Fee Letter, if any, for such Class A Committed Note Purchaser.

"**Class A Restructuring Fee Letter**" means, with respect to a Class A Committed Note Purchaser, if applicable, that certain fee letter dated on or about the Second Amendment Date, by and among such Class A Committed Note Purchaser, the Administrative Agent and the Issuer setting forth the definition of Class A Restructuring Fee for such Class A Committed Note Purchaser.

"**Class A Second Delayed Funding Notice**" is defined in Clause 2.2(a)(v) (Class A Delayed Funding Procedures) of the Issuer Facility Agreement.

"**Class A Second Delayed Funding Notice Amount**" has the meaning specified in Clause 2.2(a)(v) (Class A Delayed Funding Procedures) of the Issuer Facility Agreement.

"**Class A Second Permitted Delayed Amount**" is defined in Clause 2.2(a)(v) (Class A Delayed Funding Procedures) of the Issuer Facility Agreement.

"**Class A Terminated Purchaser**" has the meaning specified in Clause 9.2(a)(i)(E) (*Replacement of Class A Investor Group*) of the Issuer Facility Agreement.

"**Class A Transferee**" has the meaning specified in Clause 9.3(a)(v) (*Class A Assignments*) of the Issuer Facility Agreement.

"**Class A Up-Front Fee**" for each Class A Committed Note Purchaser has the meaning specified in the Class A Up-Front Fee Letter, if any, for such Class A Committed Note Purchaser.

"**Class A Up-Front Fee Letter**" means, with respect to a Class A Committed Note Purchaser, if applicable, that certain fee letter dated on or about the Signing Date, that certain fee letter dated on or about the First Amendment Date, that certain fee letter

dated on or about the Third Amendment Date, that certain fee letter dated on or about the Fifth Amendment Date, that certain fee letter dated on or about the Sixth Amendment Date and that certain fee letter dated on or about the Seventh Amendment Date by and among such Class A Committed Note Purchaser, the Administrative Agent and the Issuer setting forth the definition of Class A Up-Front Fee for such Class A Committed Note Purchaser.

"**Class A Undrawn Fee**" means:

(a) with respect to each Payment Date on or prior to the Commitment Termination Date and each Class A Investor Group, an amount equal to the sum with respect to each day in the Interest Period of the product of:

(i) the Class A Undrawn Fee Rate for such Class A Investor Group for such day; and

(ii) the excess, if any, of (x) the Class A Maximum Investor Group Principal Amount for the related Class A Investor Group over (y) the Class A Investor Group Principal Amount for the related Class A Investor Group (after giving effect to all Class A Advances and Class A Decreases on such day), in each case for such day; and

(iii) 1/360; and

(b) with respect to each Payment Date following the Commitment Termination Date, zero.

"**Class A Undrawn Fee Rate**" has the meaning specified in the Class A Program Fee Letter.

"**Class A Voluntary Decrease**" has the meaning given to it in Clause 2.3(d)(i) (*Voluntary Decrease*) of the Issuer Facility Agreement.

"**Class A Voluntary Decrease Amount**" has the meaning specified in Clause 2.3(d)(i) (*Voluntary Decrease*) of the Issuer Facility Agreement.

"**Class B Acquiring Committed Note Purchaser**" has the meaning specified in Clause 9.3(b)(i) (*Class B Assignments*) of the Issuer Facility Agreement.

"**Class B Acquiring Investor Group**" has the meaning specified in Clause 9.3(b)(iii) (*Class B Assignments*) of the Issuer Facility Agreement.

"**Class B Action**" has the meaning specified in Clause 9.2(b)(i)(E) (*Replacement of Class B Investor Group*) of the Issuer Facility Agreement.

"**Class B Addendum**" means an addendum substantially in the form of Exhibit K-2 of the Issuer Facility Agreement.

"**Class B Additional Investor Group**" means collectively, a Class B Conduit Investor, if any, and the Class B Committed Note Purchaser(s) with respect to such Class B Conduit Investor or, if there is no Class B Conduit Investor, the Class B Committed Note Purchaser with respect to the Class B Investor Group, in each case, that becomes

party to the Issuer Facility Agreement pursuant to Clause 2.1(a)(ii) (*Class B Notes*) of the Issuer Facility Agreement in connection with an increase in the Class B Maximum Principal Amount; provided that, for the avoidance of doubt, a Class B Investor Group that is both a Class B Additional Investor Group and a Class B Acquiring Investor Group shall be deemed to be a Class B Additional Investor Group solely in connection with, and to the extent of, the commitment of such Class B Investor Group that increases the Class B Maximum Principal Amount when such Class B Additional Investor Group becomes a party to the Issuer Facility Agreement and Class B Additional Issuer Notes are issued pursuant to Clause 2.1(a)(ii) (*Class B Notes*) of the Issuer Facility Agreement, and references in the Issuer Facility Agreement to such Class B Investor Group as a "Class B Additional Investor Group" shall not include the commitment of such Class B Investor Group as a Class B Acquiring Investor Group (the Class B Maximum Investor Group Principal Amount of any such "Class B Additional Investor Group" shall not include any portion of the Class B Maximum Investor Group Principal Amount of such Class B Investor Group acquired pursuant to an assignment to such Class B Investor Group as a Class B Acquiring Investor Group, whereas references to the Class B Maximum Investor Group Principal Amount of such "Class B Investor Group" shall include the entire Class B Maximum Investor Group Principal Amount of such Class B Investor Group as both a Class B Additional Investor Group and a Class B Acquiring Investor Group).

"**Class B Additional Investor Group Initial Principal Amount**" means, with respect to each Class B Additional Investor Group, on the effective date of the addition of each member such Class B Additional Investor Group as a party to the Issuer Facility Agreement, the amount scheduled to be advanced by such Class B Additional Investor Group on such effective date, which amount may not exceed the product of (a) the Class B Drawn Percentage (immediately prior to the addition of such Class B Additional Investor Group as a party hereto) and (b) the Class B Maximum Investor Group Principal Amount of such Class B Additional Investor Group on such effective date (immediately after the addition of such Class B Additional Investor Group as a party hereto).

"**Class B Advance**" has the meaning specified in Clause 2.2(b)(i) (*Class B Advances*) of the Issuer Facility Agreement.

"**Class B Advance Deficit**" has the meaning specified in Clause 2.2(b)(vii) (*Class B Funding Defaults*) of the Issuer Facility Agreement.

"**Class B Advance Request**" means, with respect to any Class B Advance requested by the Issuer, a Class B Advance Request substantially in the form of Exhibit J-2 (*Form of Advance Request*) of the Issuer Facility Agreement with respect to such Class B Advance;

"**Class B Affected Person**" has the meaning specified in Clause 3.3(b) (*Lending Unlawful*) of the Issuer Facility Agreement.

"**Class B Asset Coverage Threshold Amount**" means (A) the Adjusted Principal Amount, divided by (B) the Issuer Class B Blended Advance Rate.

"**Class B Assignment and Assumption Agreement**" has the meaning specified in Clause 9.3(b)(i) (*Assignments*) of the Issuer Facility Agreement.

"**Class B Available Delayed Amount Committed Note Purchaser**" means, with respect to any Class B Advance, any Class B Committed Note Purchaser that either (i) has not delivered a Class B Delayed Funding Notice with respect to such Class B Advance or (ii) has delivered a Class B Delayed Funding Notice with respect to such Class B Advance, but (x) has a Class B Delayed Amount with respect to such Class B Advance equal to zero and (y) after giving effect to the funding of any amount in respect of such Class B Advance to be made by such Class B Committed Note Purchaser or the Class B Conduit Investor in such Class B Committed Note Purchaser's Class B Investor Group on the proposed date of such Class B Advance, has a Class B Required Non-Delayed Amount that is greater than zero.

"**Class B Available Delayed Amount Purchaser**" means, with respect to any Class B Advance, any Class B Available Delayed Amount Committed Note Purchaser, or any Class B Conduit Investor in such Class B Available Delayed Amount Committed Note Purchaser's Class B Investor Group, that funds all or any portion of a Class B Second Delayed Funding Notice Amount with respect to such Class B Advance on the date of such Class B Advance

"**Class B Commercial Paper**" means the promissory notes of each Class B Noteholder issued by such Class B Noteholder (or the Person(s) issuing promissory notes on behalf of such Class B Noteholder) in the commercial paper market and allocated to the funding of Class B Advances in respect of the Class B Notes.

"**Class B Commitment**" means, the obligation of the Class B Committed Note Purchasers included in each Class B Investor Group to fund Class B Advances pursuant to Clause 2.2(b) (*Class B Advances*) of the Issuer Facility Agreement in an aggregate stated amount up to the Class B Maximum Investor Group Principal Amount for such Class B Investor Group.

"**Class B Commitment Percentage**" means, on any date of determination, with respect to any Class B Investor Group, the fraction, expressed as a percentage, the numerator of which is such Class B Investor Group's Class B Maximum Investor Group Principal Amount on such date and the denominator is the Class B Maximum Principal Amount on such date.

"**Class B Committed Note Purchaser**" means those financial institutions which become party to the Issuer Facility Agreement as committed note purchasers of Class B Notes from time to time, whose details can be found in Schedule 2 (*Conduit Investors and Committed Note Purchasers*) of the Issuer Facility Agreement.

"**Class B Committed Note Purchaser Percentage**" means, with respect to any Class B Committed Note Purchaser, the percentage set forth opposite the name of such Class B Committed Note Purchaser on Schedule 2 (*Conduit Investors and Committed Note Purchasers*) of the Issuer Facility Agreement.

"**Class B Concentration Adjusted Advance Rate**" means in respect of a FleetCo and as of any date of determination,

(a) with respect to the Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the relevant FleetCo Class B Baseline Advance Rate with respect to such Eligible Investment Grade Non-Program Vehicle Amount of

such FleetCo over the Class B Concentration Excess Advance Rate Adjustment with respect to such Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(b) with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the relevant FleetCo Class B Baseline Advance Rate with respect to such Eligible Non-Investment Grade Non-Program Vehicle Amount of such FleetCo over the Class B Concentration Excess Advance Rate Adjustment with respect to such Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

"**Class B Concentration Excess Advance Rate Adjustment**" means, with respect to any FleetCo AAA Select Component as of any date of determination, the lesser of (a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Concentration Excess Amount, if any, allocated to such FleetCo AAA Select Component by the Issuer and (B) the relevant FleetCo Class B Baseline Advance Rate with respect to such FleetCo AAA Select Component, and the denominator of which is (II) such FleetCo AAA Select Component, in each case as of such date, and (b) the relevant FleetCo Class B Baseline Advance Rate with respect to such FleetCo AAA Select Component; provided that, the portion of the Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such FleetCo AAA Select Component that was included in determining whether such Concentration Excess Amount exists.

"**Class B Conduit Assignee**" means, with respect to any Class B Conduit Investor, any commercial paper conduit, whose commercial paper has ratings of at least "A-2" from Standard & Poor's and "P2" from Moody's, that is administered by the Class B Funding Agent with respect to such Class B Conduit Investor or any Affiliate of such Class B Funding Agent, in each case, designated by such Class B Funding Agent to accept an assignment from such Class B Conduit Investor of the Class B Investor Group Principal Amount or a portion thereof with respect to such Class B Conduit Investor pursuant to Clause 9.3(b) (*Class B Assignments*) of the Issuer Facility Agreement.

"**Class B Conduit Investor**" means, in respect of Class B Notes, the several commercial paper conduits or special purpose entities issuing variable funding notes to affiliated commercial paper conduits listed from time to time pursuant to the Issuer Facility Agreement, whose details can be found in Schedule 2 (*Conduit Investors and Committed Note Purchasers*) of the Issuer Facility Agreement.

"**Class B Conduits**" has the meaning set forth in the definition of "Class B CP Rate".

"**Class B CP Fall-back Rate**" means, as of any date of determination and with respect to any Class B Advance funded or maintained by any Class B Funding Agent's Class B Investor Group through the issuance of Class B Commercial Paper during any Interest Period, the Euro Interbank Offered Rate appearing on the EURIBOR Rates Page at approximately 11:00 a.m. (London time) on the first day of such Interest Period as the rate for euro deposits with a one-month maturity.

"**Class B CP Notes**" has the meaning set forth in Clause 2.2(b)(iii) (*Class B Conduit Investor Funding*) of the Issuer Facility Agreement.

"**Class B CP Rate**" means, with respect to a Class B Conduit Investor in any Class B Investor Group (i) for any day during any Interest Period funded by such a Class B Conduit Investor set forth in Schedule 2 of the Issuer Facility Agreement or any other such Class B Conduit Investor that elects in its Class B Assignment and Assumption Agreement to make this clause (i) applicable (collectively, the "**Class B Conduits**"), the greater of (A) zero and (B) the per annum rate equivalent to the weighted average of the per annum rates paid or payable by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) from time to time as interest on or otherwise (by means of interest rate hedges or otherwise taking into consideration any incremental carrying costs associated with short term promissory notes issued by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) maturing on dates other than those certain dates on which such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) are to receive funds) in respect of the promissory notes issued by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) that are allocated in whole or in part by their respective Class B Funding Agent (on behalf of such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits)) to fund or maintain the Class B Principal Amount or that are issued by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) specifically to fund or maintain the Class B Principal Amount, in each case, during such period, as determined by their respective Class B Funding Agent (on behalf of such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits)), including (x) the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by the related Class B Committed Note Purchasers (on behalf of such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits)), (y) all reasonable costs and expenses of any issuing and paying agent or other Person responsible for the administration of such Class B Conduits' (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits') commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of Class B Commercial Paper, and (z) the costs of other borrowings by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) including borrowings to fund small or odd euro amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate in this clause (i) is a discount rate, in calculating the Class B CP Rate, the respective Class B Funding Agent for such Class B Conduits shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum and (ii) for any Interest Period for any portion of the Commitment of the related Class B Investor Group funded by any other Class B Conduit Investor, the "Class B CP Rate" applicable to such Class B Conduit Investor (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduit) as set forth in its Class B Assignment and Assumption Agreement. Notwithstanding anything to the contrary in the preceding provisions of this definition, if any Class B Funding Agent shall fail to notify the Issuer and the Issuer Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Interest Period by 11:00 a.m. London time on any Determination Date in accordance with Clause 3.1(b)(i) (*Notice of Interest Rates*) of the Issuer Facility Agreement, then the Class B CP Rate with respect to such Class B Funding Agent's

Class B Investor Group for each day during such Interest Period shall equal the Class B CP Fall-back Rate with respect to such Interest Period.

"**Class B CP Tranche**" means that portion of the Class B Principal Amount purchased or maintained with Class B Advances that bear interest by reference to the Class B CP Rate.

"**Class B CP True-Up Payment Amount**" has the meaning given to it in Clause 3.1(f) (*CP True-Up Payment Amount*) of the Issuer Facility Agreement.

"**Class B Daily Interest Amount**" means, for any day in an Interest Period, an amount equal to the result of (a) the product of (i) the Class B Note Rate for such Interest Period and (ii) the Class B Principal Amount as of the close of business on such date divided by (b) 360.

"**Class B Decrease**" means a Class B Mandatory Decrease or a Class B Voluntary Decrease, as applicable.

"**Class B Defaulting Committed Note Purchaser**" has the meaning specified in Clause 2.2(b)(vii) (*Class B Funding Defaults*) of the Issuer Facility Agreement.

"**Class B Deficiency Amount**" has the meaning specified in Clause 3.1(c)(ii) (*Payment of Interest; Funding Agent Failure to Provide Rate*) of the Issuer Facility Agreement.

"**Class B Delayed Amount**" has the meaning given to it in Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class B Delayed Funding Date**" has the meaning specified in Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class B Delayed Funding Notice**" has the meaning specified in Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class B Delayed Funding Procedures**" has the meaning specified in Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class B Delayed Funding Purchaser**" means, as of any date of determination, each Class B Committed Note Purchaser party to the Issuer Facility Agreement.

"**Class B Delayed Funding Purchaser Group**" means, collectively, each Class B Delayed Funding Purchaser.

"**Class B Delayed Funding Reimbursement Amount**" means, with respect to any Class B Delayed Funding Purchaser, with respect to the portion of the Class B Delayed Amount of such Class B Delayed Funding Purchaser funded by the Class B Available Delayed Amount Purchaser(s) on the date of the Class B Advance related to such Class B Delayed Amount, an amount equal to the excess, if any, of (a) such portion of the Class B Delayed Amount funded by the Class B Available Delayed Amount Purchaser(s) on the date of the Class B Advance related to such Class B Delayed Amount over (b) the amount, if any, by which the portion of any payment of principal (including any Class B Decrease), if any, made by the Issuer to each such Class B Available Delayed Amount Purchaser on any date during the period from and including

the date of the Advance related to such Class B Delayed Amount to but excluding the Class B Delayed Funding Date for such Class B Delayed Amount, was greater than what it would have been had such portion of the Class B Delayed Amount been funded by such Class B Delayed Funding Purchaser on the date of the Class B Advance related to such Class B Delayed Amount.

"**Class B Designated Delayed Advance**" has the meaning specified in Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class B Drawn Percentage**" means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Class B Principal Amount and the denominator of which is the Class B Maximum Principal Amount, in each case as of such date.

"**Class B Excess Principal Event**" shall be deemed to have occurred if, on any date, the Class B Principal Amount as of such date exceeds the Class B Maximum Principal Amount as of such date.

"**Class B Funding Agent**" means the financial institution set forth opposite the name of each Class B Conduit Investor, or if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser with respect to such Class B Investor Group, on Schedule 2 to the Issuer Facility Agreement.

"**Class B Funding Conditions**" means, with respect to any Class B Advance requested by the Issuer pursuant to Clause 2.2(b) (*Class B Advances*) of the Issuer Facility Agreement, the following shall be true and correct both immediately before and immediately after giving effect to such Class B Advance:

(a) the Issuer Repeating Representations and the representations and warranties of the Subordinated Noteholder set out in Clause 10 (*Subordinated Noteholder Representations* and *Warranties*) of the Issuer Subordinated Facility Agreement, in each case, shall be true and accurate as of the date of such Class B Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(b) the related Class B Funding Agent shall have received an executed Class B Advance Request certifying as to the current Issuer Aggregate Asset Amount delivered in accordance with the provisions of Clause 2.2(b) (*Class B Advances*) of the Issuer Facility Agreement;

(c) no Class B Excess Principal Event is continuing; provided that, solely for purposes of calculating whether a Class B Excess Principal Event is continuing under this clause (c), the Class B Principal Amount shall be deemed to be increased by all Class B Delayed Amounts, if any, that any Class B Delayed Funding Purchaser(s) in a Class B Investor Group are required to fund on a Class B Delayed Funding Date that is scheduled to occur after the date of such requested Class B Advance that have not been funded on or prior to the date of such requested Class B Advance;

(d) no Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes, exists;

(e) if such Advance is in connection with any issuance of Additional Class B Notes or any Class B Investor Group Maximum Principal Increase, then the amount of such issuance or increase shall be equal to or greater than EUR 5,000,000 and integral multiples of EUR 100,000 in excess thereof;

(f) the Revolving Period is continuing;

(g) if the Net Book Value of any vehicle owned by a FleetCo is included in the calculation of the Issuer Aggregate Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Advance on such date), then the representations and warranties of such FleetCo set out in Clause 8 (*Representations and Warranties*) of the relevant FleetCo Facility Agreement shall be true and accurate as of the date of such Class B Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

"**Class B Initial Advance Amount**" means, with respect to any Class B Noteholder, the amount specified as such on Schedule 2 to the Issuer Facility Agreement with respect to such Class B Noteholder.

"**Class B Initial Investor Group Principal Amount**" means, with respect to each Class B Investor Group, the amount set forth and specified as such opposite the name of the Class B Committed Note Purchaser included in such Class B Investor Group on Schedule 2 (Conduit Investors and Committed Note Purchasers) of the Issuer Facility Agreement.

"**Class B Investor Group**" means, collectively, a Class B Conduit Investor, if any, and the Class B Committed Note Purchaser(s) with respect to such Class B Conduit Investor or, if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser(s) with respect to such Class B Investor Group, in each case, party to the Issuer Facility Agreement as of the Closing Date.

"**Class B Investor Group Maximum Principal Increase**" has the meaning given to it in Clause 2.1(d)(ii) (*Investor Group Maximum Principal Increase*) of the Issuer Facility Agreement.

"**Class B Investor Group Maximum Principal Increase Addendum**" means an addendum substantially in the form of Exhibit M-2 (*Form of Class B Investor Group Maximum Principal Increase Addendum*) of the Issuer Facility Agreement.

"**Class B Investor Group Maximum Principal Increase Amount**" means, with respect to each Class B Investor Group Maximum Principal Increase, on the effective date of any Class B Investor Group Maximum Principal Increase with respect to any Class B Investor Group, the amount scheduled to be advanced by such Class B Investor Group on such effective date, which amount may not exceed the product of (a) the Class B Drawn Percentage (immediately prior to the effectiveness of such Class B Investor

Group Maximum Principal Increase) and (b) the amount of such Class B Investor Group Maximum Principal Increase.

"**Class B Investor Group Principal Amount**" means, as of any date of determination with respect to any Class B Investor Group, the result of:

(a) such Class B Investor Group's Class B Initial Investor Group Principal Amount; plus

(b) the Class B Investor Group Maximum Principal Increase Amount with respect to each Class B Investor Group Maximum Principal Increase applicable to such Class B Investor Group, if any, on or prior to such date; plus

(c) the principal amount of the portion of all Class B Advances funded by such Class B Investor Group on or prior to such date (excluding, for the avoidance of doubt, any Class B Initial Advance Amount from the calculation of such Class B Advances); minus

(d) the amount of principal payments (whether pursuant to a Class B Decrease, a redemption or otherwise) made to such Class B Investor Group pursuant to the Issuer Facility Agreement on or prior to such date.

"**Class B Investor Group Supplement**" the meaning specified in Clause 9.3(b)(iii) (*Class B Assignments*) of the Issuer Facility Agreement.

"**Class B Majority Program Support Provider**" means, with respect to the related Class B Investor Group, Class B Program Support Providers holding more than 50% of the aggregate commitments of all Class B Program Support Providers.

"**Class B Mandatory Decrease**" has the meaning given to it in Clause 2.3 (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

"**Class B Mandatory Decrease Amount**" has the meaning given to it in Clause 2.3 (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

"**Class B Maximum Investor Group Principal Amount**" means, with respect to each Class B Investor Group as of any date of determination, the amount specified as such for such Class B Investor Group on Schedule 2 of the Issuer Facility Agreement for such date of determination, as such amount may be increased or decreased from time to time in accordance with the terms thereof; provided that, on any day after the occurrence and during the continuance of an Amortization Event with respect to the Class B Notes, the Class B Maximum Investor Group Principal Amount with respect to each Class B Investor Group shall not exceed the Class B Investor Group Principal Amount for such Class B Investor Group.

"**Class B Maximum Principal Amount**" means zero, provided that such amount may be (i) reduced at any time and from time to time by the Issuer upon notice to each Class B Noteholder, the Administrative Agent, each Class B Conduit Investor and each Class B Committed Note Purchaser in accordance with the terms of the Issuer Facility Agreement, or (ii) increased at any time and from time to time upon the effective date for any Class B Investor Group Maximum Principal Increase.

"**Class B Monthly Default Interest Amount**" means, with respect to any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) 2.0%, (y) the result of (a) the sum of the Class B Principal Amount as of each day during the related Interest Period (after giving effect to any increases or decreases to the Class B Principal Amount on such day) during which an Amortization Event with respect to the Class B Notes has occurred and is continuing divided by (b) the actual number of days in the related Interest Period during which an Amortization Event with respect to the Class B Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Interest Period during which an Amortization Event with respect to the Class B Notes has occurred and is continuing divided by (b) 360 plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the rate specified in clause (i)).

"**Class B Monthly Interest Amount**" means, with respect to any Payment Date, an amount equal to the sum of:

(a) the Class B Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus

(b) all previously due and unpaid amounts described in clause (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (b) at the Class B Note Rate); plus

(c) the Class B Undrawn Fee with respect to each Investor Group for such Payment Date; plus

(d) the Class B Program Fee with respect to each Class B Investor Group for such Payment Date; plus

(e) the Class B CP True-Up Payment Amounts, if any, owing to each Class B Noteholder on such Payment Date.

"**Class B MTM/DT Advance Rate Adjustment**" means, as of any date of determination,

(a) with respect to the Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Failure Percentage as of such date and (ii) the Class B Concentration Adjusted Advance Rate with respect to the Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Failure Percentage as of such date and (ii) the Class B Concentration Adjusted Advance Rate with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other FleetCo AAA Component, zero.

"**Class B Non-Consenting Purchaser**" has the meaning specified in Clause 9.2(b)(i)(E) (*Replacement of Class B Investor Group*) of the Issuer Facility Agreement.

“**Class B Non-Defaulting Committed Note Purchaser**” has the meaning specified in Clause 2.2(b)(vii) (*Class B Funding Defaults*) of the Issuer Facility Agreement.

“**Class B Non-Delayed Amount**” means, with respect to any Class B Delayed Funding Purchaser and a Class B Advance for which the Class B Delayed Funding Purchaser delivered a Class B Delayed Funding Notice, an amount equal to the excess of such Class B Delayed Funding Purchaser’s ratable portion of such Class B Advance over its Class B Delayed Amount in respect of such Class B Advance.

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

“**Class B Note Rate**” means, for any Interest Period, the weighted average of the sum of (a) the weighted average (by outstanding principal balance) of the Class B CP Rates applicable to the Class B CP Tranche and (b) the Reference Rate applicable to the Class B Reference Rate Tranche in each case, for such Interest Period; provided, however, that the Class B Note Rate will in no event be higher than the maximum rate permitted by applicable law.

“**Class B Note Repurchase Amount**” has the meaning specified in Clause 11.1(b) (*Optional Repurchase of the Class B Notes*) of the Issuer Facility Agreement.

“**Class B Notes**” means the class B variable funding notes issued by the Issuer pursuant to the Issuer Facility Agreement subsequent to the Closing Date.

“**Class B Participants**” has the meaning specified in Clause 9.3(b)(iv) (*Class B Assignments*) of the Issuer Facility Agreement.

“**Class B Permitted Delayed Amount**” has the meaning given to it in Clause 2.2(b)(v) (*Class B Advances*) of the Issuer Facility Agreement.

“**Class B Permitted Required Non-Delayed Percentage**” means, 10% or 25%.

“**Class B Potential Terminated Purchaser**” has the meaning specified in Clause 9.2(b)(i)(E) (*Replacement of Class B Investor Group*) of the Issuer Facility Agreement.

“**Class B Principal Amount**” means, when used with respect to any date, an amount equal to the sum of the Class B Investor Group Principal Amount as of such date with respect to each Class B Investor Group as of such date; provided that, during the Revolving Period, for purposes of determining whether or not the Required Noteholders have given any consent, waiver, direction or instruction, the Principal Amount held by each Class B Noteholder shall be deemed to include, without double counting, such Class B Noteholder’s undrawn portion of the “Class B Maximum Investor Group Principal Amount” (i.e., the unutilized purchase commitments under the Issuer Facility Agreement) for such Class B Noteholder’s Class B Investor Group.

“**Class B Program Fee Letter**” means any fee letter that is entered into in connection with the issuance of Class B Notes subsequent to the Closing Date by and among each initial Class B Conduit Investor, each initial Class B Committed Note Purchaser, the Administrative Agent and the Issuer setting forth the definition of Class B Program Fee Rate and the definition of Class B Undrawn Fee.

"**Class B Program Fee**" means, with respect to each Payment Date and each Class B Investor Group, if any, an amount equal to the sum with respect to each day in the related Interest Period of the product of:

(a) the Class B Program Fee Rate for such Class B Investor Group (or, if applicable, Class B Program Fee Rate for the related Class B Conduit Investor and Class B Committed Note Purchaser in such Class B Investor Group, respectively, if each of such Class B Conduit Investor and Class B Committed Note Purchaser is funding a portion of such Class B Investor Group's Class B Investor Group Principal Amount) for such day, and

(b) the Class B Investor Group Principal Amount for such Class B Investor Group (or, if applicable, the portion of the Class B Investor Group Principal Amount for the related Class B Conduit Investor and Class B Committed Note Purchaser in such Class B Investor Group, respectively, if each of such Class B Conduit Investor and Class B Committed Note Purchaser is funding a portion of such Class B Investor Group's Class B Investor Group Principal Amount) for such day (after giving effect to all Class B Advances and Class B Decreases on such day), and

(c) 1/360.

"**Class B Program Fee Rate**" has the meaning specified in the Class B Program Fee Letter.

"**Class B Program Support Provider**" means any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, a Class B Committed Note Purchaser or a Class B Conduit Investor in respect of such Class B Committed Note Purchaser's or Class B Conduit Investor's Class B Notes, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Class B Conduit Investor's securitization program as it relates to any Class B Commercial Paper issued by such Class B Conduit Investor, in each case pursuant to a program support agreement and any guarantor of any such person; provided that, no Disqualified Party shall be a "**Class B Program Support Provider**" without the prior written consent of an Authorized Officer of the Issuer, which consent may be withheld for any reason in the Issuer's sole and absolute discretion.

"**Class B Reference Rate Tranche**" means the portion of the Class B Principal Amount purchased or maintained with Class B Advances that bear interest by reference to the Reference Rate.

"**Class B Replacement Purchaser**" has the meaning specified in Clause 9.2(b)(i) (*Replacement of Class B Investor Group*) of the Issuer Facility Agreement.

"**Class B Required Non-Delayed Amount**" means, with respect to a Class B Delayed Funding Purchaser and a proposed Class B Advance, the excess, if any, of (a) the Class B Required Non-Delayed Percentage of such Class B Delayed Funding Purchaser's Class B Maximum Investor Group Principal Amount as of the date of such proposed Class B Advance over (b) with respect to each previous Class B Designated Delayed

Advance of such Class B Delayed Funding Purchaser with respect to which the related Class B Advance occurred during the thirty five (35) days preceding the date of such proposed Class B Advance, if any, the sum of, with respect to each such previous Class B Designated Delayed Advance for which the related Class B Delayed Funding Date will not have occurred on or prior to the date of such proposed Class B Advance, the Class B Non-Delayed Amount with respect to each such previous Class B Designated Delayed Advance.

"**Class B Required Non-Delayed Percentage**" means, as of the Closing Date, 10%, and as of any date thereafter, the Class B Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by the Issuer to the Administrative Agent, each Class B Funding Agent, each Class B Committed Note Purchaser and each Class B Conduit Investor at least 35 days prior to the effective date specified therein.

"**Class B Second Delayed Funding Notice**" is defined in Clause 2.2(b)(v)(C) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class B Second Delayed Funding Notice Amount**" has the meaning specified in Clause 2.2(b)(v)(C) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

"**Class B Terminated Purchaser**" has the meaning specified in Clause 9.2(b) (*Replacement of Class B Investor Group*) of the Issuer Facility Agreement.

"**Class B Transferee**" has the meaning specified in Clause 9.3(b)(v)(E) (*Class B Assignments*) of the Issuer Facility Agreement.

"**Class B Up-Front Fee**" for each Class B Committed Note Purchaser has the meaning specified in the Class B Up-Front Fee Letter, if any, for such Class B Committed Note Purchaser.

"**Class B Up-Front Fee Letter**" means, any fee letter that is entered into in connection with the issuance of Class B Notes subsequent to the Closing Date by and among such Class B Committed Note Purchaser, the Administrative Agent and the Issuer setting forth the definition of Class B Up-Front Fee for such Class B Committed Note Purchaser.

"**Class B Undrawn Fee**" means:

(a) with respect to each Payment Date on or prior to the Commitment Termination Date and each Class B Investor Group, an amount equal to the sum with respect to each day in the Interest Period of the product of:

(i) the Class B Undrawn Fee Rate for such Class B Investor Group for such day; and

(ii) the excess, if any, of (x) the Class B Maximum Investor Group Principal Amount for the related Class B Investor Group over (y) the Class B Investor Group Principal Amount for the related Class B Investor Group (after giving effect to all Class B Advances and Class B Decreases on such day), in each case for such day; and

(iii) 1/360; and

(b) with respect to each Payment Date following the Commitment Termination Date, zero.

"**Class B Undrawn Fee Rate**" has the meaning specified in the Class B Program Fee Letter.

"**Class B Voluntary Decrease**" has the meaning given to it in Clause 2.3(d)(ii) (*Voluntary Decrease*) of the Issuer Facility Agreement.

"**Class B Voluntary Decrease Amount**" has the meaning specified in Clause 2.3(d)(ii) (*Voluntary Decrease*) of the Issuer Facility Agreement.

"**Clearstream**" means Clearstream Banking, Luxembourg with offices at 42 avenue JF Kennedy, L-1855 Luxembourg.

"**Closing Date**" means the date on which the Effective Time occurs.

"**Commercial Paper**" means Class A Commercial Paper and/or Class B Commercial Paper, as applicable.

"**Commitment**" means, the obligation of the Committed Note Purchasers included in each Investor Group to fund Advances pursuant to Clause 2.2 (*Advances*) of the Issuer Facility Agreement in an aggregate stated amount up to the Class A Maximum Investor Group Principal Amount and/or the Class B Maximum Investor Group Principal Amount, as applicable, for each such Investor Group.

"**Commitment Termination Date**" means 31 March 2026, or such later date designated in accordance with Clause 2.6 (*Commitment Terms and Extensions of Commitments*) of the Issuer Facility Agreement.

"**Committed Note Purchaser**" means the Class A Committed Note Purchaser(s) and/or the Class B Committed Note Purchaser(s), as applicable.

"**Common Terms**" means the terms set out in Clause 3 of this Agreement.

"**Company Order**" and "**Company Request**" means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Issuer Security Trustee.

"**Concentration Excess Amount**" means, as of any date of determination, the sum of (i) the Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any, and (iii) the Vehicle Concentration Excess Amount as of such date, if any, subject to the Concentration Excess Amount Calculation Convention.

"**Concentration Excess Amount Calculation Convention**" means (i) any CEA Asset designated as satisfying any Individual Concentration Excess Amount may also be designated as satisfying any other Individual Concentration Excess Amount so long as such CEA Asset bears the characteristics that give rise to such other Individual

Concentration Excess Amount and (ii) the determination of which CEA Assets are to be designated as constituting any Individual Concentration Excess Amount shall be made iteratively by the Issuer or any FleetCo, as applicable, in its reasonable discretion.

"**Conduit Investor**" means the Class A Conduit Investor(s) and/or the Class B Conduit Investor(s), as applicable.

"**Conduits**" means the Class A Conduits and/or the Class B Conduits, as applicable.

"**Confidential Information**" means information that the Issuer, Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent, but does not include any such information (i) that is or becomes generally available to the public other than as a result of a disclosure by a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent or other Person to which a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent delivered such information, (ii) that was in the possession of a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent prior to its being furnished to such Committed Note Purchaser, such Conduit Investor, such Funding Agent or the Administrative Agent by the Issuer, Hertz or any Affiliate thereof; provided that, there exists no obligation of any such Person to keep such information confidential, or (iii) that is or becomes available to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent from a source other than the Issuer, Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent to be bound by a confidentiality agreement with the Issuer, Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

"**Contingent Obligation**" means, as applied to any Person, 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 material indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any material portion of its properties is bound or to which it or any material portion of its properties is subject.

"**Controlled Investment Affiliate**" means as to any person, any other person which directly or indirectly is in control of, is controlled by, or is under common control with, such person and is organised by such person (or any person controlling such person) primarily for making equity or debt investments in Hertz or its direct or indirect parent company or other portfolio companies of such person.

"**Corresponding DBRS Rating**" means, for each Equivalent Rating Agency Rating for any Person, the DBRS rating designation corresponding to the row in which such Equivalent Rating Agency Rating appears in the table set forth below.

Moody's	**S&P**	**Fitch**	**DBRS**
Aaa	AAA	AAA	AAA
Aa1	AA+	AA+	AA(H)
Aa2	AA	AA	AA
Aa3	AA-	AA-	AA(L)
A1	A+	A+	A(H)
A2	A	A	A
A3	A-	A-	A(L)
Baa1	BBB+	BBB+	BBB(H)
Baa2	BBB	BBB	BBB
Baa3	BBB-	BBB-	BBB(L)
Ba1	BB+	BB+	BB(H)
Ba2	BB	BB	BB
Ba3	BB-	BB-	BB(L)
B1	B+	B+	B-High

Moody's	S&P	Fitch	DBRS
B2	B	B	B
B3	B-	B-	B(L)
Caa1	CCC+	CCC	CCC(H)
Caa2	CCC	CC	CCC
Caa3	CCC-	C	CCC(L)
Ca	CC		CC(H)
C			CC
			CC(L)
			C(H)
			C
			C(L)

"**Credit Support Annex**" has the meaning specified in Clause 4.4(c) (*Collateral Posting for Ineligible Interest Rate Cap Providers*) of the Issuer Facility Agreement.

"**Credit Vehicle**" means, on any date, a Vehicle which has been delivered to or to the order of any FleetCo (i) by a Manufacturer or Dealer pursuant to a Vehicle Purchasing Agreement or (ii) in respect of Belgium and Germany, by the relevant OpCo pursuant to the relevant Master Fleet Purchase Agreement, but for which the full purchase price payable by or on behalf of such FleetCo or OpCo (as applicable) has not been received by or on behalf of the relevant Manufacturer or Dealer.

"**Daily Interest Allocation**" means, on each Deposit Date, an amount equal to the sum of (i) the aggregate amount of Issuer Interest Collections deposited into the Issuer Interest Collection Account on such date and (ii) all amounts received by the Issuer in respect of the Interest Rate Caps on such date.

"**Daily Principal Allocation**" means, on each Deposit Date, an amount equal to the aggregate amount of Issuer Principal Collections deposited into the Issuer Principal Collection Account on such date.

"**DBRS**" means DBRS, Inc.

“**DBRS Equivalent Rating**” means, with respect to any date and any Person with respect to whom DBRS does not maintain a public Relevant DBRS Rating as of such date:

(a) if such Person has an Equivalent Rating Agency Rating from three of the Equivalent Rating Agencies as of such date, then the median of the Corresponding DBRS Ratings for such Person as of such date;

(b) if such Person has Equivalent Rating Agency Ratings from only two of the Equivalent Rating Agencies as of such date, then the lower Corresponding DBRS Rating for such Person as of such date; and

(c) if such Person has an Equivalent Rating Agency Rating from only one of the Equivalent Rating Agencies as of such date, then the Corresponding DBRS Rating for such Person as of such date.

“**DBRS Trigger Required Ratings**” means, with respect to any entity, rating requirements that are satisfied if such entity has a long-term rating of at least “BBB” by DBRS (or, if such entity is not rated by DBRS, “Baa2” by Moody’s or “BBB” by S&P).

“**Dealer**” means any vehicles dealer (which is not, for the avoidance of doubt, a Manufacturer), including, without limitation, any vehicle auction house in the business of buying and selling vehicles.

“**Deed of Pledge over Convertible Notes**” means the receivables pledge between the Issuer, as pledgor, Hertz Holdings Netherlands B.V., as pledgor, and the Issuer Security Trustee, as pledgee, dated as of the Signing Date.

“**Defaulted Letter of Credit**” means, as of any date of determination, each Letter of Credit that, as of such date, an Authorized Officer of the Issuer Administrator has actual knowledge that:

(a) such Letter of Credit is not be in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Letter of Credit);

(b) an Event of Bankruptcy has occurred with respect to the Letter of Credit Provider of such Letter of Credit and is continuing;

(c) such Letter of Credit Provider has repudiated such Letter of Credit or such Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof; or

(d) a Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Letter of Credit Provider of such Letter of Credit.

"**Delegee**" has the meaning given to that term in Clause 6.7 (*Delegees*) of the Belgian Master Instalment Sale and Administration Agreement and in Clause 7 (*Delegees*) of the Belgian Master Fleet Purchase Agreement (as applicable).

“**Deposit Date**” means each Business Day on which any Issuer Collections are deposited into the Issuer Interest Collection Account and/or the Issuer Principal Collection Account.

“**Depreciation Charge**” means, as of any date of determination, with respect to any Lease Vehicle that is a:

(a) Non-Program Vehicle, an amount at least equal to the greater of: (i) the depreciation charge recorded in any FleetCo’s or its designee’s computer systems calculated in accordance with U.S. GAAP; and (ii) such higher percentage of the Capitalized Cost of such Lease Vehicle or Instalment Sale Vehicle as of such date, selected by the Lessor in its sole and absolute discretion, that would cause the weighted average of the “Depreciation Charges” (weighted by Net Book Value as of such date) with respect to all Lease Vehicles or Instalment Sale Vehicles that are Non-Program Vehicles as of such date to be equal to or greater than 1.25%;

(b) Program Vehicle and such date occurs during the Estimation Period for such Lease Vehicle or Instalment Sale Vehicle, if any, the Initially Estimated Depreciation Charge with respect to such Lease Vehicle or Instalment Sale Vehicle, as of such date; and

(c) Program Vehicle and such date does not occur during the Estimation Period, if any, for such Lease Vehicle or Instalment Sale Vehicle, an amount at least equal to the depreciation charge recorded in any FleetCo’s or its designee’s computer systems calculated in accordance with U.S. GAAP.

“**Depreciation Record**”:

(a) in relation to an Instalment Sale Vehicle, has the meaning specified in Clause 4.1 (*Depreciation Records and Depreciation Charges*) of the Belgian Master Instalment Sale and Administration Agreement; and

(b) otherwise, has the meaning specified in Clause 4.1 of each Master Lease.

“**Determination Date**” means the date five (5) Business Days prior to each Payment Date.

“**Disbursement**” shall mean any L/C Credit Disbursement or any L/C Termination Disbursement under the Letters of Credit or any combination thereof, as the context may require.

“**Discharge Date**” means the date earliest to occur on which the Issuer Security Trustee notifies or confirms to the Issuer Secured Parties, each FleetCo and each FleetCo Administrator that:

(a) there is no reasonable likelihood of there being any further payment, recovery or realization, whether due and payable on such date, or which shall or may become due and payable, whether from the relevant party under a Related Document or from the realization of the enforcement of any Issuer Security, or otherwise that would be available for distribution; or

(b) all amounts owed to the relevant Issuer Secured Parties (other than the Subordinated Noteholder) under the Issuer Priority of Payments have been fully and unconditionally discharged in full.

"**Disposition Date**" means, with respect to any Eligible Vehicle:

(a) if such Eligible Vehicle was returned to a Manufacturer for repurchase pursuant to a Repurchase Program, the Turnback Date with respect to such Eligible Vehicle;

(b) if such Eligible Vehicle was subject to a Guaranteed Depreciation Program and not sold to any third party prior to the Backstop Date with respect to such Eligible Vehicle, the Backstop Date with respect to such Eligible Vehicle;

(c) if such Eligible Vehicle was sold to any Person (other than to the Manufacturer thereof pursuant to such Manufacturer's Manufacturer Program) the date on which the proceeds of such sale are deposited in the relevant FleetCo Collection Account; and

(d) if such Eligible Vehicle becomes a Casualty or an Ineligible Vehicle (other than as a result of a sale thereof that would be included in any of clause (i) through (iii) above), the day on which such Eligible Vehicle suffers a Casualty or becomes an Ineligible Vehicle.

"**Disposition Proceeds**" means, with respect to each Non-Program Vehicle (which for the purposes of this definition shall exclude (a) Non-Program Vehicles acquired by the Italian FleetCo which are designated as Italian Fleet Seller Buy-Back Vehicles (b) Non-Program Vehicles acquired by the Belgian OpCo which are designated as Belgian Fleet Seller Buy-Back Vehicles), the net proceeds from the sale or disposition (i) by a Fleetco, or (ii) following the sale or disposition by a FleetCo to the relevant OpCo, by such OpCo, of such Eligible Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to any Master Lease or by the Belgian Instalment Purchaser pursuant to the Belgian Master Instalment Sale and Administration Agreement).

"**Dispute**" means any dispute arising out of or in connection with the relevant Related Document (including a dispute regarding the existence, validity or termination of such Related Document).

"**Disqualified Party**" means any Person engaged in the business of renting, leasing, financing or disposing of motor vehicles or equipment operating under the name "Advantage", "Alamo", "Amerco", "AutoNation", "Avis", "Budget", "CarMax", "Courier Car Rentals", "Edge Auto Rental", "Enterprise", "EuropCar", "Ford", "Fox", "Google", "Lyft", "Midway Fleet Leasing", "National", "Payless", "Red Dog Rental Services", "Silvercar", "Triangle", "Uber", "Vanguard", "ZipCar", "Angel Aerial", "Studio Services"; "Sixt", "Penske", "Sunbelt Rentals", "United Rentals", "ARI", "LeasePlan", "PHH", "U-Haul", "Virgin" or "Wheels" or any Affiliate of any of the foregoing.

"**Downgrade Event**" has the meaning specified in Clause 5.7(b) (*Letter of Credit Provider Downgrades*) of the Issuer Facility Agreement.

"**Downgrade Withdrawal Amount**" has the meaning specified in Clause 5.7(b) (*Letter of Credit Provider Downgrades*) of the Issuer Facility Agreement.

"**Due and Unpaid Instalment Payment Amount**" means in respect of the Dutch B FleetCo, all amounts (other than Monthly Variable Instalments) known by the Belgian Instalment Purchasers to be due and payable by such Belgian Instalment Purchasers to Dutch B FleetCo on either of the next two succeeding Payment Dates pursuant to Clause 4.7 (*Payments*) of the Belgian Master Instalment Sale and Administration Agreement as of such date (other than (i) Monthly Base Instalments payable on the second such succeeding Payment Date and (ii) Monthly Variable Instalments), together with all amounts due and unpaid as of such date by the Belgian Instalment Purchaser to Dutch B FleetCo pursuant to Clause 4.7 (*Payments*) of the Belgian Master Instalment Sale and Administration Agreement

"**Due and Unpaid Lease Payment Amount**" means:

(a) in respect of the Dutch B FleetCo, the Due and Unpaid Instalment Payment Amount; and

(b) in respect of other FleetCos, as of any date of determination, all amounts (other than Monthly Variable Rent) known by the applicable Servicer to be due and payable by the applicable Lessees to the applicable FleetCo on either of the next two succeeding Payment Dates pursuant to Clause 4.7 of the applicable Master Lease as of such date (other than (i) Monthly Base Rent payable on the second such succeeding Payment Date and (ii) Monthly Variable Rent), together with all amounts due and unpaid as of such date by such Lessees to such FleetCo pursuant to Clause 4.7 of the applicable Master Lease.

"**Due Date**" means, with respect to any payment due from a Manufacturer or auction dealer in respect of a Program Vehicle turned back for repurchase or sale pursuant to the terms of the related Manufacturer Program, the ninetieth (90th) day after the Disposition Date for such Eligible Vehicle.

"**Dutch Merger**" means the legal merger as referred to in title 2.7 of the Dutch Civil Code, with Hertz Automobielen Nederland B.V. acquiring all the assets and liabilities of Stuurgroep Holland B.V. under the universal transfer of succession and Stuurgroep Holland B.V. ceasing to exist by operation of law and without liquidation as a result.

"**Dutch Amendment and Restatement Agreement**" means the amendment and restatement agreement entered into, by amongst others, Dutch FleetCo, Dutch OpCo and the Dutch Security Trustee dated on or about the Eighth Amendment Date.

"**Early Program Return Payment Amount**" means, with respect to each Payment Date and each Lease Vehicle and each Instalment Sale Vehicle that:

(a) was a Program Vehicle as of its Turnback Date,

(b) the Turnback Date for which occurred during the Related Month with respect to such Payment Date, and

(c) the Turnback Date for which occurred prior to the Minimum Program Term End Date for such Lease Vehicle or Instalment Sale Vehicle,

an amount equal to the excess, if any, of (i) the Net Book Value of such Lease Vehicle or Instalment Sale Vehicle (as of its Turnback Date) over (ii) the Repurchase Price received or receivable with respect to such Lease Vehicle or Instalment Sale Vehicle (or that would have been received but for a Manufacturer Event of Default, as applicable).

"**EBA**" means the European Banking Authority (formerly known as the Committee of European Banking Supervisors), or any predecessor, successor or replacement agency or authority.

"**Eighth Amendment Date**" means the Eighth Amendment Date as defined in the amendment deed in respect of certain issuer level related documents dated on or around 26 June 2024.

"**Effective Time**" has the meaning given to it in the Escrow Deed dated 26 September 2018.

"**Election Period**" has the meaning specified in Clause 2.6(c) (*Procedures for Extension Consents*) of the Issuer Facility Agreement.

"**Eligible Account**" means a separately identifiable deposit account established with an Acceptable Bank.

"**Eligible Due and Unpaid Instalment Payment Amount**" means, with respect to the Dutch B FleetCo as of any date of determination, the lesser of:

(a) the FleetCo Due and Unpaid Instalment Payment Amount as of such date and

(b) the product of

(i) the sum of the relevant FleetCo AAA Components as of such date and

(ii) 4.0%.

"**Eligible Due and Unpaid Lease Payment Amount**" means:

(a) with respect to the Dutch B FleetCo as of any date of determination, the Eligible Due and Unpaid Instalment Payment Amount for such date;

(b) with respect to a FleetCo (other than the Dutch B FleetCo) as of any date of determination, the lesser of:

(i) the relevant FleetCo Due and Unpaid Lease Payment Amount as of such date and

(ii) the product of

(A) the sum of the relevant FleetCo AAA Components as of such date and

(B) 4.0%.

"**Eligible Interest Rate Cap Provider**" means a counterparty to an Interest Rate Cap that is a bank, other financial institution or Person that as of any date of determination satisfies the DBRS Trigger Required Ratings (or whose present and future obligations under its Interest Rate Cap are guaranteed pursuant to a guarantee in a form and substance satisfactory to the Administrative Agent (acting reasonably) and satisfying the other requirements set forth in the related Interest Rate Cap provided by a guarantor that satisfies the DBRS Trigger Required Ratings); provided that, as of the date of the acquisition, replacement or extension (whether in connection with an extension of the Commitment Termination Date or otherwise) of any Interest Rate Cap, the applicable counterparty satisfies the Initial Counterparty Required Ratings or such counterparty's present and future obligations under its Interest Rate Cap are guaranteed pursuant to a guarantee (in form and substance satisfactory to the Administrative Agent (acting reasonably) and satisfying the other requirements set forth in the related Interest Rate Cap) provided by a guarantor that satisfies the Initial Counterparty Required Ratings.

"**Eligible Investment Grade Non-Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"**Eligible Investment Grade Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to any FleetCo, as of such date by all Investment Grade Manufacturers.

"**Eligible Investment Grade Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

"**Eligible Letter of Credit Provider**" means a Person having, at the time of the issuance of the related Letter of Credit and as of the date of any amendment or extension of the Commitment Termination Date a long-term senior unsecured debt rating (or the equivalent thereof) of at least "BBB" from DBRS (or if such Person is not rated by DBRS, "Baa2" by Moody's or "BBB" by S&P).

"**Eligible Manufacturer Receivable**" means, as of any date of determination:

(a) each Manufacturer Receivable payable to any FleetCo by any Manufacturer that has a Relevant DBRS Rating as of such date of at least "A(L)" from DBRS (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, then a DBRS Equivalent Rating of at least "A(L)") as of such date pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 150 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable;

(b) each Manufacturer Receivable payable to any FleetCo by any Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than "A(L)" from DBRS as of such date and (ii) at least "BBB(L)" from DBRS as of such date or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating of (i) less than "A(L)" as of such date and (ii) at least "BBB(L)" as of such date, in either such case of the foregoing clause (a) or (b), pursuant to a Manufacturer Program that, as of such date, has not

remained unpaid for more than 120 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable; and

(c) each Manufacturer Receivable payable to any FleetCo by a Non-Investment Grade (High) Manufacturer or a Non-Investment Grade (Low) Manufacturer, in any case, pursuant to a Manufacturer Program, that, as of such date, has not remained unpaid for more than 90 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable.

"**Eligible Non-Investment Grade (High) Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to the FleetCos, as of such date by all Non-Investment Grade (High) Manufacturers.

"**Eligible Non-Investment Grade (Low) Program Receivable Amount**" means, as of any date of determination, the sum of all Manufacturer Receivables payable to the FleetCos, as of such date by all Non-Investment Grade (Low) Manufacturers.

"**Eligible Non-Investment Grade Non-Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"**Eligible Non-Investment Grade Program Vehicle Amount**" means, as of any date of determination, the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

"**Eligible Vehicle**" means a Vehicle that is owned by a FleetCo and leased or, in respect of Belgian Collateral, subject to an instalment sale by such FleetCo to any Lessee or to the Belgian Instalment Purchaser pursuant to the applicable Master Lease or the Belgian Master Instalment Sale and Administration Agreement:

(a) that is not older than seventy-two (72) months from December 31 of the calendar year preceding the model year of such Vehicle;

(b) that is owned by such FleetCo free and clear of all Security (other than Permitted Security);

(c) that is designated on the applicable Servicer's computer systems as leased under a Master Lease or designated on the applicable Instalment Sale Administrator's computer systems as subject to an instalment sale under the Belgian Master Instalment Sale and Administration Agreement; and

(d) that is not a Credit Vehicle.

"**Enhancement**" means, with respect to the Issuer Notes, the rights and benefits provided to the Noteholders of the Issuer Notes pursuant to any letter of credit, surety bond, cash collateral account, overcollateralization, issuance of Class B Notes and/or Subordinated Notes, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap, hedging instrument or any other similar agreement.

“**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 Provider**” means the Person providing any Enhancement as designated in the Issuer Facility Agreement.

“**Equivalent Rating Agency**” means each of Fitch, Moody’s and S&P.

“**Equivalent Rating Agency Rating**” means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, the Relevant Rating by such Equivalent Rating Agency with respect to such Person as of such date.

“**Escrow Deed**” means the escrow deed dated 26 September 2018 between, amongst others, the Credit Agricole Corporate and Investment Bank as escrow agent, the existing securitisation parties as described therein, the existing rcf parties as described therein and the new securitisation parties as described therein.

“**ESMA**” means the European Securities and Markets Authority.

“**ESMA Reporting Templates**” means the standardised disclosure templates published by ESMA on 23 September 2020 as amended from time to time.

“**Estimation Period**” means, with respect to any Lease Vehicle or Instalment Sale Vehicle that is a Program Vehicle with respect to which the applicable depreciation charge set forth in the related Manufacturer Program for such Lease Vehicle or Instalment Sale Vehicle has not been recorded in the applicable FleetCo’s or its designee’s computer systems or has been recorded in such computer systems, but has not been applied to such Program Vehicle therein, the period commencing on such Lease Vehicle’s Vehicle Lease Commencement Date or Instalment Sale Vehicle’s Vehicle Instalment Sale Commencement Date and terminating on the date such applicable depreciation charge has been recorded in such FleetCo’s or its designee’s computer systems and applied to such Program Vehicle therein.

“**EU ABCP Asset Report**” means a monthly report as then required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 11 to the ESMA Reporting Templates.

“**EU ABCP Investor Report**” means a monthly report as then required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 13 to the ESMA Reporting Templates”

“**EU Asset Report**” means a monthly report as then required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 9 to the ESMA Reporting Templates.

“**EU Investor Report**” means a monthly report as then required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 12 to the ESMA Reporting Templates.

"**EU Retention Requirement Law**" means the EU Securitisation Regulation.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended) laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation together with any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to Regulation (EU) 2017/2402, and, in each case, any guidelines or related documents published from time to time in relation thereto by the European Banking Authority or ESMA (or successor agency or authority) and adopted by the European Commission.

"**EURIBOR**" means the greater of zero and the offered rate which appears on the display designated on the Bloomberg Screen "BTMMEU" page (or such other page or service as may replace it for the purpose of displaying EURIBOR rates), as applicable to one month Euro deposits, or, in the case of Credit Agricole Corporate and Investment Bank (in its capacity as a Class A Committed Note Purchaser), as applicable to three month Euro deposits.

"**European Group**" has the meaning given to it in Clause 1.1 of the Refinancing Deed of Covenant.

"**Event of Bankruptcy**" shall be deemed to have occurred with respect to a Person if:

(a) such Person:

  (i) is unable or admits inability to pay its debts as they fall due;

  (ii) is deemed to or is declared to, be unable to pay its debts under applicable law;

  (iii) suspends or threatens to suspend making payments on any of its debts; or

  (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(b) The value of the assets of such Person is less than its liabilities (taking into account contingent and prospective liabilities);

(c) A moratorium is declared in respect of any indebtedness of such Person. If a moratorium occurs, the ending of the moratorium will not remedy any Amortization Event, Liquidation Event, Servicer Default or Instalment Sale Administrator Default caused by that moratorium;

(d) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

  (i) the suspension of payments, a moratorium of any indebtedness, insolvency proceeding, winding-up, liquidation (including provisional

liquidation), dissolution, examinership, administration, receivership, or reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise) of such Person or any other relief is sought by or in respect of such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts or other similar law affecting creditors' rights;

(ii) a composition, compromise, assignment, arrangement or readjustment with any creditor of such Person;

(iii) the appointment of an Insolvency Official in respect of any such Person or any of its assets;

(iv) enforcement of any Security over any (A) assets of such Person, (B) Vehicle leased or in the possession of such Person, or (C) the FleetCo Collateral;

or any analogous or similar procedure or step is taken in any jurisdiction;

(e) Paragraph (d) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 10 Business Days of commencement;

(f) any expropriation, attachment, sequestration, distress, enforcement or execution or any analogous process in any jurisdiction affects any (i) asset or assets of such Person, (ii) any Vehicle leased or in the possession of such Person, or (iii) the FleetCo Collateral; or

(g) such Person takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,

provided that, if such Person is a company or corporation incorporated in Italy, an "*Event of Bankruptcy*" shall be deemed to have occurred if:

(i) such company or corporation is declared insolvent or the competent judicial authorities instated a special administration proceedings, liquidation of such company/corporation or the appointment of liquidator/administrator or such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*", and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a *pignoramento* or similar procedure having a similar effect (other than, in the case of the Italian FleetCo, any portfolio of assets purchased by the Italian FleetCo for the purposes of further securitisation transactions) unless, in the opinion of the Italian

Noteholder (who may in this respect rely on the advice of a lawyer selected by it), such proceedings are being disputed in good faith with a reasonable prospect of success; or

(ii) an application for the commencement of any of the proceedings under roman (i) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the opinion of the Italian Noteholder (who may in this respect rely on the advice of a lawyer selected), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or

(iii) such company or corporation takes any action for a re-adjustment of or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than, in the case of the Italian FleetCo, the Other Italian FleetCo Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee, indemnity or assurance against loss given by it in respect of any indebtedness or applies for suspension of payments; or

(iv) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation or any of the events under article 2484 of the Italian Civil Code occurs with respect to such company or corporation (except a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Italian Noteholder); or

(v) such company or corporation becomes subject to any proceedings equivalent or analogous to those above under the law of any jurisdiction in which such company or corporation is deemed to carry on business.

“**Excess Administrator Fee Allocation Amount**” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Issuer Administrator Fee Amount with respect to such Payment Date over (ii) the Capped Issuer Administrator Fee Amount with respect to such Payment Date.

“**Excess Damage Charges**” means, with respect to any Program Vehicle, the amount charged or deducted from the Repurchase Price by the Manufacturer of such Vehicle due to (a) damage over a prescribed limit, (b), if applicable, damage not subject to a prescribed limit and (c) missing equipment, in each case with respect to such Vehicle at the time that such Vehicle is turned in to such Manufacturer or its agent for repurchase or Auction pursuant to the applicable Manufacturer Program.

“**Excess Mileage Charges**” means, with respect to any Program Vehicle, the amount charged or deducted from the Repurchase Price, by the Manufacturer of such Vehicle due to the fact that such Vehicle has mileage over a prescribed limit at the time that such Vehicle is turned in to such Manufacturer or its agent for repurchase or Auction pursuant to the applicable Manufacturer Program.

"**Excess Issuer Operating Expense Amount**" means, with respect to any Payment Date the excess, if any, of (i) the Issuer Operating Expense Amount with respect to such Payment Date over (ii) the Capped Issuer Operating Expense Amount with respect to such Payment Date.

"**Excess Trustee Fee Amount**" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Issuer Security Trustee Fee Amount with respect to such Payment Date over (ii) the Capped Issuer Security Trustee Fee Amount with respect to such Payment Date.

"**Excluded Payments**" means (a) all incentive payments payable by a Manufacturer to purchase Vehicles (but not any amounts payable by a Manufacturer as an incentive for selling Program Vehicles outside of the related Manufacturer Program), (b) all amounts payable by a Manufacturer as compensation for the preparation of newly delivered vehicles, (c) all amounts payable by a Manufacturer as compensation for interest payable after the purchase price for a Vehicle is paid, (d) all amounts payable by a Manufacturer in reimbursement for warranty work performed by or on behalf of a FleetCo on the relevant Vehicles and (e) any volume rebates in connection with the purchase of Vehicles which are due to any OpCo.

"**Existing/Prior Financing**" means:

(a) in respect of the Issuer, French FleetCo and Dutch FleetCo, the financing pursuant to the VFN Purchase Facility Agreement dated 8 July 2010 (as amended from time to time) between (among others) the Issuer and BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee;

(b) in respect of German FleetCo, the financing pursuant to the Euro revolving credit facility agreement dated 24 June 2010, as amended from time to time (including for the avoidance of doubt any seasonal facilities or intragroup financing arrangements entered into in connection therewith); and

(c) in respect of German FleetCo, the financing pursuant to the high yield bonds issued on 23 March 2018.

"**Expected Final Payment Date**" means the Commitment Termination Date.

"**Extension Length**" has the meaning specified in Clause 2.6 (*Commitment Terms and Extensions of Commitments*) of the Issuer Facility Agreement.

"**Facility Term**" has the meaning specified in Clause 2.6(a) of the Issuer Facility Agreement.

"**Failure Percentage**" means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Non-Program Vehicle Disposition Proceeds Percentage Average for any Determination Date (including such date of determination) within the preceding twelve (12) calendar months (or such fewer number of months as have elapsed since the Closing Date) and (y) the lowest Market Value Average as of any Determination Date within the preceding twelve (12) calendar months (or such fewer number of months as have elapsed since the Closing Date).

“**Fifth Amendment Date**” means the Fifth Amendment Date as defined in the amendment and restatement deed in respect of certain issuer level related documents dated on or around 20 December 2022.

“**Final Base Instalment**” has the meaning specified in Clause 4.3 (*Final Base Instalment*) of the Belgian Master Instalment Sale and Administration Agreement.

“**Final Base Rent**”:

(a) in respect of the Instalment Seller and any Belgian Instalment Purchaser, means Final Base Instalment; and

(b) otherwise, has the meaning specified in Clause 4.3 of each Master Lease.

“**Financial Advisor**” means any financial advisor appointed by the Required Noteholders in accordance with the Issuer Related Documents or the FleetCo Related Documents and notified as being appointed to the Administrator, each FleetCo Administrator, each FleetCo, each OpCo and the Liquidation Co-ordinator.

“**Financial Statement**” means, in respect of any Person, audited financial statements of such Person for a specified period (including a balance sheet, profit and loss account (or other form of income statement), but excluding for the avoidance of doubt any statement of cash flow).

“**First Amendment Date**” means the Amendment Date as defined in the amendment deed in respect of certain Related Documents dated 8 November 2019.

“**First Supplemental Dutch Security Trust Deed**” means the first supplemental security trust deed dated on or around the Fifth Amendment Date entered into by, amongst others, the Dutch Security Trustee and the Dutch FleetCo and as further amended, restated or supplemented from time to time.

“**First Supplemental French Security Trust Deed**” means the first supplemental security trust deed dated on or around the Fifth Amendment Date entered into by, amongst others, the French Security Trustee and the French FleetCo and as further amended, restated or supplemented from time to time.

“**First Supplemental German Security Trust Deed**” means the first supplemental security trust deed dated on or around the Fifth Amendment Date entered into by, amongst others, the German Security Trustee and the German FleetCo and as further amended, restated or supplemented from time to time.

“**First Supplemental Issuer Security Trust Deed**” means the first supplemental security trust deed dated on or around the Fifth Amendment Date entered into by, amongst others, the Issuer Security Trustee and the Issuer and as further amended, restated or supplemented from time to time.

“**First Supplemental Spanish Security Trust Deed**” means the first supplemental security trust deed dated on or around the Fifth Amendment Date entered into by, amongst others, the Spanish Security Trustee and the Spanish FleetCo and as further amended, restated or supplemented from time to time.

"**First Rating Trigger Event**" means that at any time the Interest Rate Cap Provider or (where applicable) the guarantor of the Interest Rate Cap Provider ceases to have the Initial Counterparty Required Ratings.

"**Fitch**" means Fitch Ratings.

"**FleetCo**" means the Dutch FleetCo, the Dutch B FleetCo, the French FleetCo, the German FleetCo, the Spanish FleetCo and/or the Italian FleetCo, as applicable.

"**FleetCo AAA Component**" means the Belgian AAA Component, the Dutch AAA Component, the French AAA Component, the German AAA Component, the Spanish AAA Component and/or the Italian AAA Component, as applicable.

"**FleetCo AAA Select Component**" means each FleetCo AAA Component other than any Eligible Due and Unpaid Lease Payment Amount or Eligible Due and Unpaid Instalment Payment Amount.

"**FleetCo Acceleration Notice**" means a Belgian Acceleration Notice, a Dutch Acceleration Notice, a French Acceleration Notice, a German Acceleration Notice, a Spanish Acceleration Notice and/or an Italian Acceleration Notice, as applicable.

"**FleetCo Account**" means any Belgian Accounts, any Dutch Accounts, any French Accounts, any German Accounts, any Spanish Accounts and any Italian Accounts, as applicable.

"**FleetCo Account Mandates**" means the signature authorities relating to a FleetCo Account, as amended from time to time in accordance with the relevant Account Bank Agreement.

"**FleetCo Administration Agreement**" means the Belgian Administration Agreement, the Dutch Administration Agreement, the French Administration Agreement, the German Administration Agreement, the Spanish Administration Agreement and/or the Italian Administration Agreement, as applicable.

"**FleetCo Administrator**" means the Belgian Administrator, the Dutch Administrator, the French Administrator, the German Administrator, the Spanish Administrator and/or the Italian Administrator, as applicable.

"**FleetCo Administrator Default**" means a Belgian Administrator Default, a Dutch Administrator Default, a French Administrator Default, a German Administrator Default, a Spanish Administrator Default and/or an Italian Administrator Default, as applicable.

"**FleetCo Administrator Termination Notice**" has the meaning given to it in Clause 1.4 (*Issuer Back-Up Administrator*) of the International Account Bank Agreement.

"**FleetCo Aggregate Asset Amount**" means the Belgian Aggregate Asset Amount, the Dutch Aggregate Asset Amount, the French Aggregate Asset Amount, the German Aggregate Asset Amount, the Spanish Aggregate Asset Amount and/or the Italian Aggregate Asset Amount, as applicable.

“**FleetCo Back-Up Administration Agreement**” means the Belgian Back-Up Administration Agreement, the Dutch Back-Up Administration Agreement, the French Back-Up Administration Agreement, the German Back-Up Administration Agreement, the Spanish Back-Up Administration Agreement and/or the Italian Back-Up Administration Agreement, as applicable.

“**FleetCo Back-Up Administrator**” means the Belgian Back-Up Administrator, the Dutch Back-Up Administrator, the French Back-Up Administrator, the German Back-Up Administrator, the Spanish Back-Up Administrator and/or the Italian Back-Up Administrator, as applicable.

“**FleetCo Carrying Charges**” means the Belgian Carrying Charges, the Dutch Carrying Charges, the French Carrying Charges, the German Carrying Charges, the Spanish Carrying Charges and/or the Italian Carrying Charges, as applicable.

“**FleetCo Class A Baseline Advance Rate**” means the Belgian Class A Baseline Advance Rate, the Dutch Class A Baseline Advance Rate, the French Class A Baseline Advance Rate, the Spanish Class A Baseline Advance Rate, the German Class A Baseline Advance Rate and/or the Italian Class A Baseline Advance Rate, as applicable.

“**FleetCo Class A Blended Advance Rate**” means the Belgian Class A Blended Advance Rate, the Dutch Class A Blended Advance Rate, the French Class A Blended Advance Rate, the German Class A Blended Advance Rate, the Spanish Class A Blended Advance Rate and/or the Italian Class A Blended Advance Rate, as applicable.

“**FleetCo Class A Blended Advance Rate Weighting Denominator**” means the Belgian Class A Blended Advance Rate Weighting Denominator, the Dutch Class A Blended Advance Rate Weighting Denominator, the French Class A Blended Advance Rate Weighting Denominator, the German Class A Blended Advance Rate Weighting Denominator, the Spanish Class A Blended Advance Rate Weighting Denominator and the Italian Class A Blended Advance Rate Weighting Denominator, as applicable.

“**FleetCo Class A Blended Advance Rate Weighting Numerator**” means the Belgian Class A Blended Advance Rate Weighting Numerator, the Dutch Class A Blended Advance Rate Weighting Numerator, the French Class A Blended Advance Rate Weighting Numerator, the German Class A Blended Advance Rate Weighting Numerator, the Spanish Class A Blended Advance Rate Weighting Numerator and the Italian Class A Blended Advance Rate Weighting Numerator, as applicable.

“**FleetCo Class B Baseline Advance Rate**” means the Belgian Class B Baseline Advance Rate, the Dutch Class B Baseline Advance Rate, the French Class B Baseline Advance Rate, the Spanish Class B Baseline Advance Rate, the German Class B Baseline Advance Rate and/or the Italian Class B Baseline Advance Rate, as applicable.

“**FleetCo Class B Blended Advance Rate**” means Belgian Class B Blended Advance Rate, the Dutch Class B Blended Advance Rate, the French Class B Blended Advance Rate, the German Class B Blended Advance Rate, the Spanish Class B Blended Advance Rate and/or the Italian Class B Blended Advance Rate, as applicable.

“**FleetCo Class B Blended Advance Rate Weighting Denominator**” means the Belgian Class B Blended Advance Rate Weighting Denominator, the Dutch Class B

Blended Advance Rate Weighting Denominator, the French Class B Blended Advance Rate Weighting Denominator, the German Class B Blended Advance Rate Weighting Denominator, the Spanish Class B Blended Advance Rate Weighting Denominator and the Italian Class B Blended Advance Rate Weighting Denominator, as applicable.

"**FleetCo Class B Blended Advance Rate Weighting Numerator**" means the Belgian Class B Blended Advance Rate Weighting Numerator, the Dutch Class B Blended Advance Rate Weighting Numerator, the French Class B Blended Advance Rate Weighting Numerator, the German Class B Blended Advance Rate Weighting Numerator, the Spanish Class B Blended Advance Rate Weighting Numerator and the Italian Class B Blended Advance Rate Weighting Numerator, as applicable.

"**FleetCo Collateral**" means the Belgian Collateral, the Dutch Collateral, the French Collateral, the German Collateral and/or the Spanish Collateral and/or the Italian Collateral, as applicable.

"**FleetCo Collection Account**" means the Belgian Collection Account, the Dutch Collection Account, the French Collection Account, the German Collection Account, the Spanish Collection Account and/or the Italian Collection Account, as applicable.

"**FleetCo Collections**" means the Belgian Collections, the Dutch Collections, the French Collections, the German Collections, the Spanish Collections and/or the Italian Collections, as applicable.

"**FleetCo Daily Collection Report**" means the Belgian Daily Collection Report, the Dutch Daily Collection Report, the French Daily Collection Report, the German Daily Collection Report, the Spanish Daily Collection Report and/or the Italian Daily Collection Report, as applicable.

"**FleetCo Due and Unpaid Instalment Payment Amount**" means the Due and Unpaid Instalment Payment Amount with respect to the Belgian Master Instalment Sale and Administration Agreement.

"**FleetCo Due and Unpaid Lease Payment Amount**" means:

(a) in respect of Dutch B FleetCo, FleetCo Due and Unpaid Instalment Payment Amount; and

(b) in respect of any other FleetCo, the Due and Unpaid Lease Payment Amount with respect to the Dutch Master Lease, the French Master Lease, the German Master Lease, the Spanish Master Lease and the Italian Master Lease.

"**FleetCo Enforcement Notice**" means a Belgian Enforcement Notice, a Dutch Enforcement Notice, a French Enforcement Notice, a German Enforcement Notice, a Spanish Enforcement Notice and/or an Italian Enforcement Notice, as applicable.

"**FleetCo Facility Agreement**" means the Belgian Facility Agreement, the Dutch Facility Agreement, the French Facility Agreement, the German Facility Agreement, the Spanish Facility Agreement and/or the Italian Note Purchase Agreement, as applicable.

"**FleetCo Interest Collections**" means the Belgian Interest Collections, the Dutch Interest Collections, the French Interest Collections, the German Interest Collections, the Spanish Interest Collections and/or the Italian Interest Collections, as applicable.

"**FleetCo Maximum Principal Amount**" means the Belgian Maximum Principal Amount, the Dutch Maximum Principal Amount, the French Maximum Principal Amount, the German Maximum Principal Amount, the Spanish Maximum Principal Amount and/or the Italian Maximum Principal Amount, as applicable.

"**FleetCo Note Framework Agreement**" means each of the Belgian Note Framework Agreement, the Dutch Note Framework Agreement, the Spanish Note Framework Agreement and the German Note Framework Agreement, as applicable.

"**FleetCo Note Register**" means each of the Belgian Note Register, the Dutch Note Register, the Spanish Note Register and the German Note Register, as applicable.

"**FleetCo Notes**" means the Belgian Note, the Dutch Note, the Spanish Note, the German Note and the Italian Note as applicable.

"**FleetCo Principal Collections**" means the Belgian Principal Collections, the Dutch Principal Collections, the French Principal Collections, the German Principal Collections, the Spanish Principal Collections and/or the Italian Principal Collections, as applicable.

"**FleetCo Priority of Payments**" means the Belgian Priority of Payments, the Dutch Priority of Payments, the French Priority of Payments, the German Priority of Payments, the Spanish Priority of Payments and/or the Italian Priority of Payments, as applicable.

"**FleetCo Registrar**" means the Belgian Registrar, the Dutch Registrar, the German Registrar, the Spanish Registrar as applicable.

"**FleetCo Related Documents**" means the THC Guarantee and Indemnity, the Refinancing Deed of Covenant, the Belgian Related Documents, the Dutch Related Documents, the French Related Documents, the German Related Documents, the Spanish Related Documents and/or the Italian Related Documents, as applicable.

"**FleetCo Repeating Representations**" means the Belgian Repeating Representations, the Dutch Repeating Representations, the French Repeating Representations, the German Repeating Representations, the Spanish Repeating Representations and the Italian Repeating Representations, as applicable.

"**FleetCo Required Reserve Advance**" means the Belgian Required Reserve Advance, the Dutch Required Reserve Advance, the French Required Reserve Advance, the German Required Reserve Advance, the Spanish Required Reserve Advance and/or the Italian Required Reserve Advance, as applicable.

"**FleetCo Reserve Advance**" means the Belgian Reserve Advance, the Dutch Reserve Advance, the French Reserve Advance, the German Reserve Advance, the Spanish Reserve Advance and/or the Italian Reserve Advance, as applicable.

"**FleetCo Secured Obligations**" means the Belgian Secured Obligations, the Dutch Secured Obligations, the French Secured Obligations, the German Secured Obligations and/or the Spanish Secured Obligations, as applicable.

"**FleetCo Secured Party**" means the Belgian Secured Parties, the Dutch Secured Parties, the French Secured Parties, the German Secured Parties and/or the Spanish Secured Parties, as applicable.

"**FleetCo Security**" means the Belgian Security, the Dutch Security, the French Security, the German Security and/or the Spanish Security, as applicable.

"**FleetCo Security Documents**" means the Belgian Security Documents, the Dutch Security Documents, the French Security Documents, the German Security Documents and/or the Spanish Security Documents, as applicable.

"**FleetCo Security Trustee**" means the Belgian Security Trustee, the Dutch Security Trustee, the French Security Trustee, the German Security Trustee and/or the Spanish Security Trustee, as applicable.

"**FleetCo Transaction Account**" means the Belgian Transaction Account, the Dutch Transaction Account, the French Transaction Account, the German Transaction Account, the Spanish Transaction Account and/or the Italian Transaction Account, as applicable.

"**Forecasted Liquidity**" means the aggregate of:

(a) The European Group's cash in hand;

(b) any credit balance on any deposit, savings, current or other account held with a bank or financial institution and to which a member (or members) of the European Group is alone beneficially entitled and which is available to be freely withdrawn during the forecast period (net of any debit balance on any such account to the extent that such accounts are reported and operated on a net basis in the ordinary day-to-day course of the European Group's cash management arrangements);

(c) an amount equal to the then current Class A Maximum Principal amount less any Class A Principal Amount save to the extent that the Class A Funding Conditions would otherwise prevent such Class A Maximum Principal Amount from being utilised; and

(d) any other undrawn financing commitments which are either unconditionally available to any member of the European Group or which are subject to conditions which HHN2 (acting reasonably) believes would be satisfied if the European Group attempted to draw upon those commitments (and for the avoidance of doubt HHN2 will be deemed to have acted reasonably if acting on advice from a professional advisor),

in each case for the 13-week period from and including the date of the applicable Cashflow and Liquidity Forecast.

“**Fourth Amendment Date**” means the Fourth Amendment Date as defined in the amendment and restatement deed in respect of certain issuer level related documents dated on or around 21 June 2022.

“Fourth Ranking Deed of Pledge of Convertible Notes” means the fourth ranking deed of pledge of convertible notes of the Issuer dated on or about the Seventh Amendment Date, granted by Hertz Holdings Netherlands 2 B.V..

“Fourth Ranking Deed of Pledge of Registered Shares” means the fourth ranking deed of pledge of registered shares of the Issuer dated on or about the Seventh Amendment Date, granted by Hertz Holdings Netherlands 2 B.V. and Wilmington Trust SP Services (Dublin) Limited.

“**Franchisee Sublease Contractual Criteria**” means, with respect to the sublease of Lease Vehicles or Instalment Sale Vehicles by a Lessee or a Belgian Instalment Purchaser to a franchisee, the related sublease:

(a) states in writing that it is subject to the terms and conditions of the applicable Master Lease or the Belgian Master Instalment Sale and Administration Agreement and is subject and subordinate in all respects to such Master Lease or the Belgian Master Instalment Sale and Administration Agreement;

(b) requires that the Lease Vehicles or Instalment Sale Vehicles subleased under such sublease may only be used in furtherance of the business contemplated by any applicable franchise or license agreement entered into by the sublessee;

(c) other than renting such subleased Lease Vehicles or Instalment Sale Vehicles to customers in the ordinary course of such franchisee’s business, prohibits such franchisee from subleasing such Lease Vehicles or Instalment Sale Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or Instalment Sale Vehicles or assigning any of its rights or obligations in, to or under such sublease;

(d) does not permit the termination date for such subleased Lease Vehicles or Instalment Sale Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the applicable Master Lease or exceed the Maximum Instalment Sale Termination Date with respect to such Instalment Sale Vehicles under the Belgian Master Instalment Sale and Administration Agreement;

(e) limits such franchisee’s use of such subleased Lease Vehicles or Instalment Sale Vehicles to primarily in the Relevant Jurisdiction (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles or Instalment Sale Vehicles to the Relevant Jurisdiction, in each case in the franchisee’s course of business);

(f) requires such franchisee to report the location of such subleased Lease Vehicles or Instalment Sale Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee or Belgian Instalment Purchaser upon reasonable request of such Lessee or Belgian Instalment Purchaser;

(g) prohibits such franchisee from using any such subleased Lease Vehicles or Instalment Sale Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;

(h) contains an express acknowledgement and agreement from such franchisee that each such subleased Lease Vehicle or Instalment Sale Vehicles is at all times the property of the applicable Lessor and that such franchisee acquires no right, title or interest in or to such Lease Vehicle or Instalment Sale Vehicles except a leasehold interest with respect to such subleased Lease Vehicle or Instalment Sale Vehicles, subject to the applicable Master Lease and the Belgian Master Instalment Sale and Administration Agreement;

(i) allows the applicable Lessor or such Lessee or Belgian Instalment Purchaser, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such subleased Lease Vehicles or Instalment Sale Vehicles may be located and take possession of such subleased Lease Vehicles or Instalment Sale Vehicles;

(j) contains an express covenant from such franchisee that prior to the date that is one year and one day after the payment of the latest maturing applicable FleetCo Note, it will not institute against or join with any other Person in instituting against the applicable Lessor or the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any national or state bankruptcy or similar law;

(k) states that such sublease shall terminate upon the termination of the applicable Master Lease or the Belgian Master Instalment Sale and Administration Agreement; and

(l) requires that the Lease Vehicles or Instalment Sale Vehicles subleased under such sublease must primarily be used in the course of the applicable franchisee's daily car rental business.

"**French Amendment and Restatement Agreement**" means the amendment and restatement agreement entered into, by amongst others, French FleetCo, French OpCo and the French Security Trustee dated on or about the Eighth Amendment Date.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Funding Agent**" means the Class A Funding Agent(s) and/or the Class B Funding Agent(s), as applicable.

"**GAAP**" means generally accepted accounting principles in the Relevant Jurisdiction, as applicable.

"**German Amendment and Restatement Agreement**" means the amendment and restatement agreement entered into, by amongst others, German FleetCo, German OpCo and the German Security Trustee dated on or about the Eighth Amendment Date.

"**Global Deed of Termination and Release**" means the deed of termination and release dated on or about the Signing Date entered into between the parties to the existing European ABS transaction of the Hertz Group.

“**Governmental Authority**” means any national, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

“**Guaranteed Depreciation Program**” means a guaranteed depreciation program pursuant to which a Manufacturer has agreed to (a) cause Vehicles manufactured by it or one of its Affiliates that are turned back during the specified Repurchase Period to be sold at Auction, (b) cause the proceeds of any such sale to be deposited in the applicable FleetCo Collection Account by such auction dealer promptly following such sale and (c) pay to the applicable FleetCo the excess, if any, of the guaranteed payment amount with respect to any such Vehicle calculated as of the Turnback Date in accordance with the provisions of such guaranteed depreciation program over the amount deposited in the applicable FleetCo Collection Account by an auction dealer pursuant to clause (b) above.

“**Guarantor**” means The Hertz Corporation.

“**HEH**” means Hertz Europe Holdings B.V..

“**Hertz**” means The Hertz Corporation, a Delaware corporation.

“**Hertz 2021 Chapter 11 Effective Date**” means, with respect to the Hertz 2021 Chapter 11 Plan, the date that is a Business Day (as defined in the Hertz 2021 Chapter 11 Plan) on which (i) no stay of the Confirmation Order (as defined in the Chapter 11 Plan) is in effect; (ii) all conditions precedent to effectiveness of the Hertz 2021 Chapter 11 Plan have been satisfied or waived; and (iii) the Hertz 2021 Chapter 11 Plan is declared effective by the debtors. Without limiting the foregoing, any action to be taken on the Hertz 2021 Chapter 11 Effective Date may be taken on or as soon as reasonably practicable after the Hertz 2021 Chapter 11 Effective Date.

“**Hertz 2021 Chapter 11 Plan**” means Hertz’s Fourth Modified Second Amended Joint Chapter 11 Plan of Reorganisation of The Hertz Corporation and its Debtor Affiliates (as such may be amended, modified, supplement or amended and restated from time to time by, on behalf or with the support of the debtors thereof) in respect of Case No. 20-11218 under chapter 11 of title 11 of the United States Code.

“**Hertz 2021 Chapter 11 Plan Sponsors**” has the meaning given to “Plan Sponsors” in the Hertz 2021 Chapter 11 Plan.

“**Hertz Group**” means collectively, Hertz and each Affiliate.

“**Hertz Senior Credit Facility Default**” means the occurrence of an event that (i) results in all amounts under each of Hertz’s Senior Credit Facilities becoming immediately due and payable and (ii) has not been waived by the lenders under each of Hertz’s Senior Credit Facilities.

“**HIL**” means Hertz International Limited.

“**HGH**” means Hertz Global Holdings, Inc., and any successor in interest thereto.

“**HHN2**” means Hertz Holdings Netherlands 2 B.V..

"**Holdings**" means Rental Car Intermediate Holdings, LLC, and any successor in interest thereto.

"**IFRS**" means International Financial Reporting Standards.

"**Indebtedness**" means, as applied to any Person, 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 in respect of any of the foregoing secured by any Security on any property or asset owned by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, and (f) all Contingent Obligations of such Person in respect of any of the foregoing.

"**Indemnified Liabilities**" has the meaning specified in Clause 11.4(b) (*Indemnification*) of the Issuer Facility Agreement.

"**Indemnified Parties**" has the meaning specified in Clause 11.4(b) (*Indemnification*) of the Issuer Facility Agreement.

"**Independent Director**" means a Person who is not currently and has not been during the five years prior to his or her appointment as Independent Director:

(a) a stockholder, member, partner, director, officer, employee, Affiliate, associate, creditor (other than the corporate services provider), franchisee, major supplier, major customer or independent contractor of any FleetCo, any OpCo or any Affiliate thereof (excluding, however, any service provided by a Person engaged as an "independent" manager or director, as the case may be); or

(b) a Person owning directly or beneficially any outstanding shares of common stock of any FleetCo, any OpCo or any Affiliate thereof, or a stockholder, director, officer, employee, Affiliate, associate, creditor or independent contractor of such beneficial owner or any of such beneficial owner's Affiliates or associates; or

(c) a director, officer, employee, member or partner or member of the immediate family of, or a Person otherwise owning a direct or indirect ownership interest in, any Person described in clauses (a) or (b) above.

"**Individual Concentration Excess Amounts**" means the Italy Concentration Excess Amount, the Spain Concentration Excess Amount, the Non-Program Vehicle Concentration Excess Amount, the Light-Duty Truck Concentration Excess Amount, the Manufacturer Concentration Excess Amount, (up to and including the Non-RCC Expiry Date only) the Non-RCC Compliant Eligible Vehicle Concentration Excess Amount and the Non-Investment Grade (High) Program Receivable Concentration Excess Amount.

"**Ineligible Vehicle**" means, as of any date of determination:

(a) a Vehicle that is owned by Dutch B FleetCo and subject to an instalment sale by Dutch B FleetCo to the Belgian Instalment Purchaser pursuant to the Belgian Master Instalment Sale and Administration Agreement that is not an Eligible Vehicle as of such date; and

(b) a Vehicle that is owned by a FleetCo and leased by such FleetCo to any Lessee pursuant to the applicable Master Lease that is not an Eligible Vehicle as of such date.

"**Initial Counterparty Required Ratings**" means, with respect to any entity, rating requirements that are satisfied if such entity has a long-term rating of at least "A" by DBRS (or, if such entity is not rated by DBRS, "A2" by Moody's or "A" by S&P).

"**Initially Estimated Depreciation Charge**" means, with respect to any Lease Vehicle or Instalment Sale Vehicle that is a Program Vehicle, as of any date of determination during the Estimation Period for such Lease Vehicle or Instalment Sale Vehicle, the monthly depreciation charge (expressed as a monthly Euro amount), if any, for such Lease Vehicle or Instalment Sale Vehicle reasonably estimated by the applicable FleetCo (or its designee) as of such date.

"**In-Service Date**" means (i) in relation to a Program Vehicle, the date on which depreciation commences with regard to such Vehicle in accordance with the terms of the relevant Manufacturer Program and (ii) in relation to a Non-Program Vehicle, the date on which such Vehicle is first available to be placed in service under the terms of the applicable Master Lease or the Belgian Master Instalment Sale and Administration Agreement.

"**Insolvency Official**" means a liquidator, provisional liquidator, administrator, insolvency administrator, preliminary insolvency administrator, *conciliator*, *mandataire ad hoc*, administrative receiver, sequestrator receiver, receiver and manager, examiner, interim examiner, compulsory or interim manager, moratorium supervisor, nominee, supervisor, custodian, trustee, assignee or official assignee, conservator, guardian or other similar officer in respect of such Person or any of its assets or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

"**Inspection Period**" has the meaning specified in Clause 2.2.6 of each Master Lease and specified in Clause 2.1(e) (*Instalment Sale Vehicle Acceptance or Non-conforming Instalment Sale Vehicle Rejection*) of the Belgian Master Instalment Sale and Administration Agreement.

"**Instalment**" means Base Instalment and Monthly Variable Instalment, collectively.

"**Instalment Purchaser**" means the Belgian Instalment Purchaser.

"**Instalment Seller**" means Dutch B FleetCo.

“**Insurance Policies**”:

(a) in respect of an Instalment Sale Vehicle, has the meaning given to the term in Clause 5.1.2 (*Insurance*) of the Belgian Master Instalment Sale and Administration Agreement; and

(b) otherwise, has the meaning specified in Clause 5.1.2 of each Master Lease.

“**Inter-Group Transferred Vehicle**” means any Lease Vehicle that, immediately prior to its Vehicle Lease Commencement Date, was owned by a member of the Hertz Group and was initially purchased by a member of the Hertz Group from an unaffiliated third party which was subsequently acquired by a FleetCo pursuant to clause 6.3 (C) of the relevant Master Lease.

“**Interest Period**” means a period commencing on and including the second Business Day preceding a Determination Date and ending on and including the day preceding the second Business Day preceding the next succeeding Determination Date; provided, however, that (i) the Interest Period which commences on the second Business Day prior to the Determination Date immediately preceding the Seventh Amendment Date shall end on and but not include the Seventh Amendment Date and (ii) the first Interest Period following the Seventh Amendment Date shall commence on and include the Seventh Amendment Date and end on and include the day preceding the second Business Day preceding the next succeeding Determination Date; provided further, however, that the final Interest Period with respect to the Class A Notes and/or the Class B Notes shall commence on and include the second Business Day preceding the Determination Date immediately preceding the Payment Date upon which the Class A Principal Amount and/or Class B Principal Amount, as applicable, is reduced to zero and end on and include such Payment Date.

“**Interest Rate Cap**” means any interest rate cap entered into in accordance with the provisions of Clause 4.4 (*Interest Rate Caps*) of the Issuer Facility Agreement, including, the Interest Rate Cap Documents with respect thereto.

“**Interest Rate Cap Documents**” means, with respect to any Interest Rate Cap, the documentation that governs such Interest Rate Cap.

“**Interest Rate Cap Provider**” means the Issuer’s counterparty under any Interest Rate Cap.

“**International Account Bank Agreement**” means the account bank agreement entered into by, among others, the Issuer, the Dutch Account Bank, the Issuer Account Bank, the German Account Bank, the Issuer Security Trustee and the Issuer Administrator dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

“**Intra-Group Transfer**” has the meaning specified in Clause 2.1 of Schedule 3 to each Master Lease, except for Italy, in which case it has the meaning specified in Clause 2.1 of Schedule 1 (*Required Contractual Criteria for Vehicle Purchasing Agreements*) to the Italian Fleet Servicing Agreement.

"**Intra-Group Vehicle Purchasing Agreement**" means, during the Revolving Period, an agreement pursuant to which a FleetCo (other than the German FleetCo and the Dutch B FleetCo) purchases a Non-Program Vehicle from other FleetCo or OpCo or other Affiliate of such FleetCo pursuant to Clause 6.3 of the Master Lease (except for the Italian FleetCo, in which case, pursuant to Clause 2.5 (*Required Contractual Criteria*) of the Italian Fleet Servicing Agreement), and in form and substance substantially the same as the template intra-group vehicle purchasing agreement set out in Schedule V (*Draft Intra-Group Vehicle Purchasing Agreement*) of the applicable Master Lease (except for Italy, which template is set out in Schedule 3 (*Draft Intra-Group Vehicle Purchasing Agreement*) of the Italian Fleet Servicing Agreement).

"**Intra-Lease Lessee Transfer Schedule**":

(a) in respect of the Instalment Seller and any Belgian Instalment Purchaser, has the meaning given to the term "Intra-Instalment Sale Transfer Schedule" specified in Clause 2.2(b) (*Intra-Instalment Sale Transfers*) of the Belgian Master Instalment Sale and Administration Agreement; and

(b) otherwise, has the meaning specified in Clause 2.3.2 of each Master Lease.

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended.

"**Investment Grade Manufacturer**" means, as of any date of determination, any Manufacturer that has a Relevant DBRS Rating as of such date of at least "BBB(L)" from DBRS (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, then, a DBRS Equivalent Rating of "BBB(L)") as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Manufacturer may, in the applicable FleetCo's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such DBRS Equivalent Rating) for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any FleetCo Administrator, any FleetCo or any Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the FleetCo Security Trustee notifies the applicable FleetCo Administrator in writing of such withdrawal or downgrade (as applicable).

"**Investment Grade Non-Program Vehicle**" means, as of any date of determination, any Eligible Vehicle manufactured by an Investment Grade Manufacturer that is not an Investment Grade Program Vehicle as of such date.

"**Investment Grade Program Vehicle**" means, as of any date of determination, any Program Vehicle that is:

(a) manufactured by an Investment Grade Manufacturer (as determined as of such date of determination) that is subject to a Manufacturer Program;

(b) subject to an agreement with a Dealer which agreement is guaranteed by an Investment Grade Manufacturer (as determined as of such date of determination); or

(c) subject to an agreement with a Dealer which agreement is not guaranteed by an Investment Grade Manufacturer and which Dealer has the Relevant DBRS Rating or DBRS Equivalent Rating set out in the definition of "Investment Grade Manufacturer" (as determined as of such date of determination);

and, in each case, such Program Vehicle is subject to such Manufacturer Program or agreement, as applicable, on the Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Clause 2.5 (*Redesignation of Vehicles*) of the applicable Master Lease or Clause 2.5 (*Redesignation of Vehicles*) of the Belgian Master Instalment Sale and Administration Agreement as of such date.

"**Investor Group**" means the Class A Investor Group and the Class B Investor Group, as applicable.

"**Issuer**" means International Fleet Financing No. 2 B.V., a private company with limited liability (*besloten vernootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 34394429 and having its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.

"**Issuer Acceleration Notice**" has the meaning specified in Clause 6 (*Enforcement*) of the Issuer Security Trust Deed.

"Issuer Account Bank" means BNP Paribas, Dublin Branch or, as the case may be, any other Acceptable Bank which would be subsequently appointed as Issuer Account Bank pursuant to the terms of the International Account Bank Agreement.

"**Issuer Accounts Deed of Charge**" means the deed of charge of bank accounts entered into between the Issuer and the Issuer Security Trustee dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

"**Issuer Account Collateral**" means all the assets of the Issuer which from time to time are, or are expressed to be, the subject of the security granted under the Issuer Accounts Deed of Charge.

"**Issuer Accounts**" has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement and for the avoidance of doubt shall exclude Capital Accounts.

"**Issuer Account Mandate**" means the signature authorities relating to the Issuer Accounts as amended from time to time.

"**Issuer Administration Agreement**" means the Issuer administration agreement entered into between the Issuer, the Issuer Administrator, the Administrative Agent and the Issuer Security Trustee dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

"**Issuer Administrator**" means Hertz Europe Limited in its capacity as the administrator under the Issuer Administration Agreement.

"**Issuer Administrator Default**" has the meaning set forth in Clause 9(c) (*Term of Agreement; Resignation and Removal of Issuer Administrator*) of the Issuer Administration Agreement.

"**Issuer Administrator Fee Amount**" means, with respect to any Payment Date, an amount equal to the fees payable to the Issuer Administrator pursuant to the Issuer Administration Agreement on such Payment Date.

"**Issuer Administrator Termination Notice**" has the meaning given to it in Clause 1.5 (*Issuer Back-Up Administrator*) of the International Account Bank Agreement.

"**Issuer Aggregate Asset Amount**" means the aggregate of each FleetCo Aggregate Asset Amount plus the Aggregate Transaction Account Amount.

"**Issuer Amendment and Restatement Deed**" means the amendment and restatement deed in respect of certain Issuer Related Documents between, amongst others, the Issuer, Issuer Administrator, Issuer Security Trustee, each FleetCo, each OpCo, each FleetCo Administrator each Servicer dated on or about the Sixth Amendment Date.

"**Issuer Back-Up Administrator**" means TMF SFS Management B.V. and any successor or replacement appointed pursuant to the Issuer Back-Up Administration Agreement.

"**Issuer Back-Up Administration Termination Event**" has the meaning set forth in Clause 5.1 of the Issuer Back-Up Administration Agreement.

"**Issuer Back-Up Administration Agreement**" means that certain Issuer Back-Up Administration Agreement dated on or about the Signing Date by and among the Issuer Back-Up Administrator, the Issuer, the Issuer Security Trustee and the Issuer Administrator (and as may be amended, restated or supplemented from time to time), and any successor agreement entered into with a successor back-up administrator in accordance with the foregoing agreement and the Issuer Facility Agreement.

"**Issuer Back-Up Servicing Fee**" has the meaning given to it in Clause 6.1(a) of the Issuer Back-Up Administration Agreement.

"**Issuer Class A Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Issuer Class A Blended Advance Rate Weighting Numerator and the denominator of which is the Issuer Class A Blended Advance Rate Weighting Denominator, in each case as of such date, provided that the Issuer Class A Blended Advance Rate shall not exceed seventy five (75) per cent.

"**Issuer Class A Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of all FleetCo AAA Components, in each case as of such date.

"**Issuer Class A Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the aggregate sum of, for each FleetCo, the product of (A) the sum of such FleetCo's FleetCo AAA Components, multiplied by (B) the relevant FleetCo Class A Blended Advance Rate, in each case as of such date.

“**Issuer Class B Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Issuer Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Issuer Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

“**Issuer Class B Blended Advance Rate Weighting Denominator**” means, as of any date of determination, an amount equal to the sum of all FleetCo AAA Components, in each case as of such date.

“**Issuer Class B Blended Advance Rate Weighting Numerator**” means, as of any date of determination, an amount equal to the aggregate sum of, for each FleetCo, the product of (A) the sum of such FleetCo’s FleetCo AAA Components, multiplied by (B) the relevant FleetCo Class B Blended Advance Rate, in each case as of such date.

“**Issuer Collateral**” means all of the assets which from time to time are, or are expressed to be, the subject of the Issuer Security created pursuant to the Issuer Security Documents.

“**Issuer Collections**” means all payments on or in respect of the Issuer Collateral.

“**Issuer Co-operation Agreement**” means the co-operation agreement between the Issuer, Hertz Holdings Netherlands B.V. and Wilmington Trust SP Services (Dublin) Limited dated on or about the Signing Date.

“**Issuer Corporate Services Agreement**” means the corporate services agreement between the Issuer and the Issuer Corporate Services Provider dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

“**Issuer Corporate Services Provider**” means Wilmington Trust SP Services (Dublin) Limited.

“**Issuer Daily Collection Report**” has the meaning specified in Clause 10.1(a) (*Reports and Instructions to Trustee*) of the Issuer Note Framework Agreement.

“**Issuer Declaration of Trust**” means the declaration of trust over shares in the Issuer by the Issuer Corporate Services Provider dated 8 July 2010 as amended and restated on or about the Signing Date.

“**Issuer Enforcement Notice**” has the meaning specified in Clause 6 (*Enforcement*) of the Issuer Security Trust Deed.

“**Issuer Facility Agreement**” means the VFN issuance facility agreement entered into between the Issuer, the Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents for the Investor Groups and the Issuer Security Trustee dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

“**Issuer Fee Letter**” means the Administrative Agent Fee Letter, the Class A Program Fee Letter, the Class A Up-Front Fee Letter, the Class A Restructuring Fee Letter, the Class B Program Fee Letter, the Class B Up-Front Fee Letter and any fee letter that is entered into in connection with the Issuer Facility Agreement.

“**Issuer Interest Collections**” means on any date of determination, all Issuer Collections that represent interest payments on the Leasing Company Notes and the French Facility plus any amounts earned on Permitted Investments in the Issuer Interest Collection Account that are available for distribution on such date and any indemnity amounts received by the Issuer from any Related Document.

“**Issuer Interest Collection Account**” has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement.

“**Issuer IR Cap CSA Collateral Account**” has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement.

“**Issuer L/C Cash Collateral Account**” has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement.

“**Issuer Maximum Principal Amount**” means, as of any date of determination, the sum of the Class A Maximum Principal Amount *plus* the Class B Maximum Principal Amount, in each case as of such date.

“**Issuer Minimum Profit Amount**” means €10,000 per annum.

“**Issuer Note Framework Agreement**” means the note framework agreement entered into between, amongst others, the Issuer and the Issuer Security Trustee dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

“**Issuer Notes**” means the Class A Notes and the Class B Notes.

“**Issuer Operating Expense Amount**” means, with respect to any Payment Date, the aggregate amount of Carrying Charges on such Payment Date.

“**Issuer Principal Collections**” means any Issuer Collections other than Issuer Interest Collections.

“**Issuer Principal Collection Account**” has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement.

“**Issuer Priority of Payments**” means the priority of payments set out in Clause 5 (*Priority of Payments*) of the Issuer Facility Agreement.

“**Issuer Related Documents**” means this Master Definitions and Construction Agreement, the Issuer Amendment and Restatement Deed, the Issuer Note Framework Agreement, the Issuer Facility Agreement, the Issuer Subordinated Facility Agreement, the Subordinated Issuer Convertible Notes Purchase Agreement, the Preference Certificate Purchase Agreement, the FCT Note Purchase Agreement, the French Payment Direction Agreement, the Issuer Administration Agreement, the Issuer Back-up Administration Agreement, the Belgian Facility Agreement, the Dutch Facility Agreement, the Spanish Facility Agreement, the German Facility Agreement, the Italian Note Purchase Agreement, the International Account Bank Agreement, the Issuer Corporate Services Agreement, the Issuer Co-operation Agreement, the Issuer Security Documents, the Tax Deed of Covenant, the Refinancing Deed of Covenant, the Interest Rate Cap Documents, the Credit Support Annex, the Risk Retention Letter,

the Global Deed of Termination and Release, the Issuer Fee Letters and any other agreements relating to the issuance or purchase of the Issuer Notes.

"**Issuer Repeating Representations**" means the representations and warranties of the Issuer and the Issuer Administrator set out in Clause 1 and Annex I (*Representations and Warranties*) of the Issuer Facility Agreement and the representations and warranties of the Issuer set out in the Issuer Note Framework Agreement save for the representations and warranties set out in the following clauses in the Issuer Note Framework Agreement: (i) Sub-Clause 5.3 (*No Consent*); (ii) Sub-Clause 5.12 (*Ownership of Shares; Subsidiary*); (iii) Sub-Clause 5.15 (*Centre of Main Interests*); (iv) Sub-Clause 5.16 (*Taxes*); (v) Sub-Clause 5.17 (*Capitalisation*); (vi) Sub-Clause 5.20 (Beneficial Owner); (vii) Sub-Clause 5.18 (*No Distributions*); and (viii) Sub-Clause 5.23 (*Filings*).

"**Issuer Reserve Account**" has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement.

"**Issuer Secured Obligations**" means the aggregate of the Issuer's Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Issuer Secured Parties:

(a) whether actually or contingently, or

(b) whether presently due or falling due at some future time,

arising under the Issuer Related Documents and the Issuer Notes, whether solely or jointly with another person, whether as principal or surely and whether or not the Issuer Secured Parties shall have been an original party to the relevant transaction and in whatever currency denominated.

"**Issuer Secured Party**" means each of the parties listed at Schedule 1 (*Issuer Secured Parties*) to the Issuer Security Trust Deed.

"**Issuer Security**" means the security granted pursuant to the Issuer Security Documents.

"**Issuer Security Documents**" means the Issuer Security Trust Deed, the Issuer Accounts Deed of Charge, the Issuer Shares Pledge, the Deed of Pledge over Convertible Notes, the Issuer Declaration of Trust, the Italian Note Accounts Security Deed, the Italian Notes Custody Agreement, the Second Ranking Deed of Pledge of Registered Shares, the Second Ranking Deed of Pledge of Convertible Notes, the Third Ranking Deed of Pledge of Registered Shares, the Third Ranking Deed of Pledge of Convertible Notes, the Fourth Ranking Deed of Pledge of Registered Shares, the Fourth Ranking Deed of Pledge of Convertible Notes, the First Supplemental Issuer Security Trust Deed, the Second Supplemental Issuer Security Trust Deed and the Third Supplemental Issuer Security Trust Deed.

"**Issuer Security Trust Deed**" means the security trust deed dated on or around the Signing Date entered into by the Issuer Security Trustee and the Issuer and as further amended, restated or supplemented from time to time.

"**Issuer Security Trust Deed of Accession**" has the meaning specified in the Issuer Security Trust Deed.

"**Issuer Security Trustee**" means BNP Paribas Trust Corporation UK Limited.

"**Issuer Security Trustee Fee Amount**" has the meaning specified in the fee letter between the Issuer Security Trustee and the Issuer.

"**Issuer Shares Pledge**" means the deed of pledge of registered shares of the Issuer dated on or about the Closing Date, granted by Hertz Holdings Netherlands 2 B.V. and Wilmington Trust SP Services (Dublin) Limited.

"**Issuer Subordinated Facility Agreement**" means the subordinated debt facility agreement entered into between the Issuer, Hertz Holdings Netherlands 2 B.V. and the Issuer Security Trustee dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

"**Italy Concentration Excess Amount**" means, as of any date of determination, the excess, if any, of the aggregate amount of the Italian AAA Components as of such date over the Maximum Italian AAA Amount as of such date, subject to the Concentration Excess Amount Calculation Convention.

"**Italy Enforcement Notice**" has the meaning given to such term in Clause 8.1.1 of the Italian Master Lease Agreement.

"**Italian Note Accounts Security Deed**" means the Irish law governed deed of charge over securities and cash account agreement entered into between Italian Noteholder and Issuer Security Trustee dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

"**Italian Notes Custodian**" means BNP Paribas S.A., Dublin Branch pursuant to the terms of the Italian Notes Custody Agreement.

"**Italian Notes Custody Agreement**" means the custody agreement between the Italian Noteholder and the Italian Notes Custodian dated 16 December 2022, as amended from time to time, pursuant to which the Italian Notes Securities Account and the Italian Notes Cash Account have been opened.

"**Italian Notes Cash Account**" means the Italian notes cash account opened with the Italian Notes Custodian and identified as such in Schedule 1 (*Account Details*) to the Italian Notes Custody Agreement.

"**Italian Notes Securities Account**" means the Italian notes securities account opened with the Italian Notes Custodian and identified as such in Schedule 1 (*Account Details*) to the Italian Notes Custody Agreement.

"**Joinder**" has the meaning specified in Annex A of the Master Lease and in Annex A of the Belgian Master Instalment Sale and Administration Agreement.

"**Joinder Date**" has the meaning specified in Annex A of the Master Lease and in Annex A of the Belgian Master Instalment Sale and Administration Agreement.

"**L/C Cash Collateral Account Collateral**" means the Issuer Account Collateral with respect to the Issuer L/C Cash Collateral Account.

"**L/C Cash Collateral Account Surplus**" means, with respect to any Payment Date, the lesser of (a) the Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Adjusted Liquid Enhancement Amount over the Required Liquid Enhancement Amount on such Payment Date.

"**L/C Cash Collateral Percentage**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Letter of Credit Amount as of such date.

"**L/C Credit Disbursement**" means an amount drawn under a Letter of Credit pursuant to a Certificate of Credit Demand.

"**L/C Termination Disbursement**" means an amount drawn under a Letter of Credit pursuant to a Certificate of Termination Demand.

"**Lease Commencement Date**"

(a) in respect of the Instalment Seller and any Belgian Instalment Purchaser, means the Instalment Sale Commencement Date; and

(b) otherwise, has the meaning specified in Clause 3.2 of the Master Lease.

"**Lease Event of Default**":

(a) in respect of the Belgian Master Instalment Sale and Administration Agreement, means an Instalment Sale Event of Default; and

(b) otherwise, has the meaning specified in Clause 9.1 of the Master Lease.

"**Lease Expiration Date**":

(a) in relation to the Belgian Master Instalment Sale and Administration Agreement, means Instalment Sale Expiration Date; and

(b) otherwise, has the meaning specified in Clause 3.2 of the Master Lease.

"**Lease Interest Payment Deficit**" means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Issuer Interest Collections that would have been deposited into the Issuer Interest Collection Account if all payments of Monthly Variable Rent and Monthly Variable Instalments required to have been made under the Master Leases and the Belgian Master Instalment Sale and Administration Agreement from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Issuer Interest Collections that have been received for deposit into the Issuer Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"**Lease Material Adverse Effect**" means:

(a) in relation to the Belgian Master Instalment Sale and Administration Agreement, an Instalment Sale Material Adverse Effect; and

(b) otherwise, with respect to any occurrence, event or condition applicable to any party to any Master Lease:

(i) a material adverse effect on the ability of such party to perform its obligations under such Master Lease or the applicable FleetCo Security Documents;

(ii) a material adverse effect on the applicable Lessor's beneficial ownership interest in the Lease Vehicles or on the ability of the applicable Lessor to grant Security on any after-acquired property that would constitute FleetCo Collateral;

(iii) a material adverse effect on the validity or enforceability of such Master Lease; or

(iv) a material adverse effect on the validity, perfection or priority of the lien of the FleetCo Security Trustee in the applicable FleetCo Collateral (other than in an immaterial portion of such FleetCo Collateral), other than, in each case, a material adverse effect on any priority arising due to the existence of a Permitted Security.

"**Lease Payment Deficit**" means either a Lease Interest Payment Deficit or a Lease Principal Payment Deficit.

"**Lease Payment Deficit Notice**" has the meaning specified in Clause 5.9(b) (*Certain Instructions to the Issuer Security Trustee*) of the Issuer Facility Agreement.

"**Lease Principal Payment Carryover Deficit**" means (a) for the initial Payment Date, zero and (b) for any other Payment Date, the excess, if any, of (x) the Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Issuer Principal Collection Account on or prior to such Payment Date on account of such Lease Principal Payment Deficit.

"**Lease Principal Payment Deficit**" means on any Payment Date the sum of (a) the Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Lease Principal Payment Carryover Deficit for such Payment Date.

"**Lease Vehicle Acquisition Schedule**"

(a) in respect of the Instalment Seller and any Belgian Instalment Purchaser, means the Instalment Sale Vehicle Acquisition Schedule; and

(b) otherwise, has the meaning specified in Clause 2.1 (*Lease Vehicle Acquisition Schedules*) of the Master Lease.

"**Lease Vehicles**" means:

(a) Instalment Sale Vehicles; and

(b) as of any date of determination, each vehicle (i) that has been accepted by a Lessee in accordance with Clause 2.1(d) of the Master Lease, and (ii) as of such date the Vehicle Lease Expiration Date with respect to such vehicle has not occurred since such vehicle's most recent Vehicle Lease Commencement Date; provided that, solely with respect to the calculation and payment of Final Base Rent, any Non-Program Vehicle Special Default Payment Amount, any Program Vehicle Special Default Payment Amount, any Casualty Payment Amount, any Early Program Return Payment Amount, any Pre-VLCD Program Vehicle Depreciation Amount, any Program Vehicle Depreciation Assumption True-up Amount, any Redesignation to Program Amount or any Redesignation to Non-Program Amount, in each case with respect to any vehicle satisfying the preceding clause (i), such vehicle shall be deemed to be a 'Lease Vehicle' (notwithstanding the occurrence of such Vehicle Lease Expiration Date with respect thereto) until such Final Base Rent, Non-Program Vehicle Special Default Payment Amount, Program Vehicle Special Default Payment Amount, Casualty Payment Amount, Early Program Return Payment Amount, Pre-VLCD Program Vehicle Depreciation Amount, Program Vehicle Depreciation Assumption True-up Amount, Redesignation to Program Amount or Redesignation to Non-Program Amount, as applicable, has been paid by the Lessee of such vehicle (as of such Vehicle Lease Expiration Date with respect thereto), none of which, for the avoidance of doubt, shall be payable more than once with respect to any such vehicle by such Lessee.

"**Leasing Company**" means each FleetCo and each Additional Leasing Company.

"**Leasing Company Amortization Event**" means a Belgian Instalment Purchaser Amortization Event, a Dutch Leasing Company Amortization Event, French Leasing Company Amortization Event, German Leasing Company Amortization Event, Spanish Leasing Company Amortization Event or an Italian Leasing Company Amortization Event, as applicable.

"**Leasing Company Note**" means the Belgian Note, the Dutch Note, German Note, Spanish Note and Italian Note, as applicable.

"**Legacy NBV**" means, with respect to any Lease Vehicle or Instalment Sale Vehicle that is an Inter-Group Transferred Vehicle, the net book value of such Inter-Group Transferred Vehicle, as recorded in any FleetCo's or its designee's computer systems as at the relevant purchase date taking into account the sum of all depreciation charges that accrued with respect to such Inter-Group Transferred Vehicle immediately prior to such purchase date, in each case calculated in accordance with U.S. GAAP.

"**Legal Final Payment Date**" means the one-year anniversary of the Expected Final Payment Date.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Act 1980, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) the required perfection of any Issuer Security and FleetCo Security;

(d) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(e) any other matters which are set out as assumptions, qualifications or reservations as to matters of law in the legal opinions delivered to the Class A Committed Note Purchasers, the Class A Conduit Investors and the Class A Funding Agents from time to time.

"**Lessee**" means:

(a) Belgian OpCo and each Additional Instalment Purchaser, in each case in its capacity as an instalment purchaser under the Belgian Master Instalment Sale and Administration Agreement; and

(b) each OpCo and each Additional Lessee, in each case in its capacity as a lessee under the Master Lease.

"**Lessee Resignation Notice**":

(a) in respect of the Belgian Instalment Purchaser, an Instalment Purchaser Resignation Notice; and

(b) otherwise, has the meaning specified in Clause 26 (*Lessee Termination and Resignation*) of each Master Lease.

"**Lessee Resignation Notice Effective Date**":

(a) in respect of the Belgian Instalment Purchaser, the Instalment Purchaser Resignation Notice Effective Date; and

(b) otherwise, has the meaning specified in Clause 26 (*Lessee Termination and Resignation*) of the Master Lease.

"**Lessor**" means:

(a) Dutch B FleetCo, in its capacity as the instalment seller under the Belgian Master Instalment Sale and Administration Agreement; and

(b) each FleetCo, in its capacity as the lessor under the applicable Master Lease.

“**Letter of Credit**” means an irrevocable letter of credit, substantially in the form of Exhibit I (*Form of Letter of Credit*) of the Issuer Facility Agreement issued by an Eligible Letter of Credit Provider in favor of the Issuer Security Trustee for the benefit of the Noteholders; provided that, any Letter of Credit issued after the Closing Date not substantially in the form of Exhibit I (*Form of Letter of Credit*) of the Issuer Facility Agreement shall be subject to the written consent of the Required Noteholders.

“**Letter of Credit Amount**” means, as of any date of determination, the sum of (i) the aggregate amount available to be drawn as of such date under the Letters of Credit, as specified therein, and (ii) if the Issuer L/C Cash Collateral Account has been established and funded pursuant to Clause 4.2(a)(ii) (*Establishment of Accounts*) of the Issuer Facility Agreement, the Available L/C Cash Collateral Account Amount as of such date.

“**Letter of Credit/Cash Liquid Enhancement Amount**” means, as of any date of determination, the sum of (a) the Letter of Credit Amount and (b) the Available Reserve Account Amount.

“**Letter of Credit/Cash Liquid Enhancement Deficiency**” means, as of any date of determination, the Adjusted Letter of Credit/Cash Liquid Enhancement Amount is less than the Required Letter of Credit/Cash Liquid Enhancement Amount as of such date.

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

“**Letter of Credit Liquidation Event Advance**” means the amount deposited to the Issuer Reserve Account pursuant to clause 5.5(d) (*Letters of Credit*) of the Issuer Facility Agreement.

“**Letter of Credit Provider**” means each issuer of a Letter of Credit.

“**Letter of Credit Reimbursement Agreement**” means any and each reimbursement agreement providing for the reimbursement of a Letter of Credit Provider for draws under its Letter of Credit.

“**Level 1 Minimum Liquidity Test Breach**” shall occur on any date of determination where the Cashflow and Liquidity Forecast delivered on or prior to that date shows that Forecasted Liquidity for any two or more consecutive calendar weeks in the period covered by that Cashflow and Liquidity Forecast is or will be less than € 40,000,000.

“**Level 2 Minimum Liquidity Test Breach**” shall occur on any date of determination where the Cashflow and Liquidity Forecast delivered on or prior to that date shows that Forecasted Liquidity for any two or more consecutive calendar weeks falling within the first 8 weeks of the period covered by that Cashflow and Liquidity Forecast is or will be less than € 15,000,000.

“**Liabilities**” means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities, whatsoever, including any amounts arising directly or indirectly from a breach of contract, any reasonable legal fees and any Taxes and penalties incurred by that person,

together with any irrecoverable VAT charged or chargeable in respect of any of the sums referred to in this definition.

"**Light-Duty Truck Concentration Excess Amount**" means, as of any date of determination, the excess, if any, of the aggregate Net Book Value of all Eligible Vehicles which are light-duty trucks as of such date (and light-duty truck shall, for the avoidance of doubt, exclude vans) over the Maximum Light-Duty Truck Amount as of such date, subject to the Concentration Excess Amount Calculation Convention.

"**Liquid Enhancement Amount**" means, as of any date of determination, the sum of (a) the Letter of Credit Amount, (b) the Available Reserve Account Amount as of such date and (c) Available Headroom Amount.

"**Liquid Enhancement Deficiency**" means, as of any date of determination, the Adjusted Liquid Enhancement Amount is less than the Required Liquid Enhancement Amount as of such date.

"**Liquidation Co-ordination Agreement**" means the Belgian Liquidation Co-ordination Agreement, the Dutch Liquidation Co-ordination Agreement, the French Liquidation Co-ordination Agreement, the German Liquidation Co-ordination Agreement, the Spanish Liquidation Co-ordination Agreement and the Italian Liquidation Co-ordination Agreement, as applicable.

"**Liquidation Co-ordinator**" means the Belgian Liquidation Co-ordinator, the Dutch Liquidation Co-ordinator, the French Liquidation Co-ordinator, the German Liquidation Co-ordinator, the Spanish Liquidation Co-ordinator and the Italian Liquidation Co-ordinator, as applicable.

"**Liquidation Event**" means, so long as such event or condition continues:

(a) any Amortization Event with respect to the Issuer Notes described in clauses (a), (b), (d), (h) through (k), (n), (o), (p) (with respect to a failure to comply by the Administrator) or (r), (s), (t) or (v) of Clause 7.1 (*Amortization Events*) of the Issuer Facility Agreement that continues for fourteen (14) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof (whether by notice or automatic); or

(b) any Amortization Event with respect to the Issuer Notes described in Clause 7.1(c) of the Issuer Facility Agreement, any Additional Leasing Company Liquidation Event or any Amortization Event specified in clauses (y) or (z) of Clause 7.1 (*Amortization Events*) of the Issuer Facility Agreement; or

(c) any Amortization Event with respect to the Issuer Notes described in Clause 7.1(aa) of the Issuer Facility Agreement after declaration thereof by not less than 14 days written notice; or

(d) the Issuer shall fail to acquire one or more Interest Rate Caps within 30 days following the Closing Date in accordance with all the requirements set out in Sub-Clause 4.4 of the Issuer Facility Agreement; or

(e) any other event or circumstance which is expressly specified as constituting a Liquidation Event under the terms of any of the Related Document.

“**Management Investors**” means the collective reference to the officers, directors, employees and other members of the management of any Parent, Hertz or any of their respective Subsidiaries, or family members or relatives thereof, or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date shall beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Hertz or any Parent.

“**Manufacturer**” means each Person that has manufactured an Eligible Vehicle.

“**Manufacturer Amount**” means, as of any date of determination and with respect to any Manufacturer, the sum of:

(a) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date; and

(b) the aggregate amount of all Eligible Manufacturer Receivables with respect to such Manufacturer.

“**Manufacturer Concentration Excess Amount**” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Manufacturer Amount with respect to such Manufacturer as of such date over the Maximum Manufacturer Amount with respect to such Manufacturer as of such date, subject to the Concentration Excess Amount Calculation Convention.

“**Manufacturer Event of Default**” means with respect to any Manufacturer, (i) there shall be Past Due Amounts owing to a FleetCo with respect to such Manufacturer in an amount equal to or in excess of the lesser of (x) €30 million and (y) the then outstanding aggregate amount of repurchase obligations of such Manufacturer under its Manufacturer Program in respect of all Vehicles, in each case, on an aggregate basis for all FleetCos and net of Past Due Amounts aggregating no more than €30 million, (A) that are the subject of a good faith dispute as evidenced in a writing by such FleetCo or the Manufacturer questioning the accuracy of amounts paid or payable in respect of certain Vehicles tendered for repurchase under a Manufacturer Program (as distinguished from any dispute relating to the repudiation by such Manufacturer generally of its obligations under such Manufacturer Program or the assertion by such Manufacturer of the invalidity or unenforceability as against it of such Manufacturer Program) and (B) with respect to which such FleetCo as the case may be, has provided adequate reserves as reasonably determined by such Person, (ii) the occurrence and continuance of an Event of Bankruptcy with respect to such Manufacturer; or (iii) the termination of such Manufacturer’s Manufacturer Program or the failure of such Manufacturer’s Repurchase Program or Guaranteed Depreciation Program to qualify as a Manufacturer Program.

“**Manufacturer Percentage**” means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table.

Manufacturer	Manufacturer Percentage
BMW	55%

Manufacturer	Manufacturer Percentage
Chrysler / Fiat / PSA	65%
DR Automobiles	3%
Ford	55%
GM	35%
Honda	35%
Hyundai	15%
Jaguar / Land Rover	15%
Kia	15%
Mazda	12.5%
Mercedes	55%
Mitsubishi	15%
Nissan	55%
Renault	55%
Subaru	15%
Suzuki	15%
Tesla	10%
Toyota	55%
Volkswagen	55%
Volvo	25%
Any other individual Manufacturer	3%

"**Manufacturer Program**" means at any time any Repurchase Program or Guaranteed Depreciation Program that is in full force and effect with a Manufacturer and that, in any such case, satisfies the Required Contractual Criteria.

"**Manufacturer Receivable**" means any amount payable to a FleetCo by a Manufacturer in respect of or in connection with the disposition of a Program Vehicle; provided that, with respect to any outstanding Manufacturer Receivable payable to any FleetCo by Daimler AG, or to Spanish FleetCo by a Non-Accepting Entity (as defined in the Spanish Master Lease), such amount shall be reduced by any payables owing

from such FleetCo to Daimler AG or such Non-Accepting Entity, respectively, pursuant to the terms of the related Manufacturer Program; provided further that, the maximum amount of any such reduction shall be the amount of such outstanding Manufacturer Receivable.

"**Market Value**" means, with respect to each Eligible Vehicle, as of any date of determination during a calendar month:

(a) if the Market Value Procedures with respect to such Eligible Vehicle have been completed for such month as of such date, then

(i) the Monthly Third Party Mark, if any, for such Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures; and

(ii) if, pursuant to the Market Value Procedures, a Monthly Third Party Mark for such Eligible Vehicle was not obtained for such calendar month (regardless of whether such value was not obtained because (A) a Monthly Third Party Mark was not obtained in undertaking the Market Value Procedures or (B) such Eligible Vehicle experienced its Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date on or after the first day of such calendar month), then the relevant Servicer's reasonable estimation of the fair market value of such Eligible Vehicle as of such date of determination; and

(b) until the Market Value Procedures have been completed for such calendar month:

(i) if such Eligible Vehicle experienced its Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date prior to the first day of such calendar month, the Market Value obtained in the immediately preceding calendar month, in accordance with the Market Value Procedures for such immediately preceding calendar month, and

(ii) if such Eligible Vehicle experienced its Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date on or after the first day of such calendar month, then the relevant Servicer's reasonable estimation of the fair market value of such Eligible Vehicle as of such date of determination.

"**Market Value Average**" means, as of any date of determination, commencing with the third Determination Date following the Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the average of the Non-Program Fleet Market Value as of the three preceding Determination Dates and the denominator of which is the average of the aggregate Net Book Value of all Non-Program Vehicles as of such three preceding Determination Dates.

"**Market Value Procedures**" means, with respect to each calendar month and each Non-Program Vehicle, on or prior to the Determination Date for such calendar month, the relevant FleetCo shall use commercially reasonable efforts (or cause the relevant

FleetCo Administrator to use commercially reasonable efforts) to obtain a Monthly Third Party Mark for any such Non-Program Vehicle.

"**Master Fleet Purchase Agreement**" means the Belgian Master Fleet Purchase Agreement and/or the German Master Fleet Purchase Agreement.

"**Master Instalment Sale Termination Notice**" has the meaning specified in Clause 9.3.2 (*Instalment Seller and Belgian Security Trustee Upon Instalment Sale Event of Default*) of the Belgian Master Instalment Sale and Administration Agreement.

"**Master Lease**" means each of the Belgian Master Instalment Sale and Administration Agreement, the Dutch Master Lease, the French Master Lease, the German Master Lease, the Spanish Master Lease and/or the Italian Master Lease, as applicable.

"**Master Lease Termination Notice**":

(a) in respect of the Belgian Master Instalment Sale and Administration Agreement, means a Master Instalment Sale Termination Notice; and

(b) otherwise, has the meaning specified in Clause 9.3.2 (*Rights of Lessor Upon Lease Event of Default*) of each Master Lease.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, operations, property or condition (financial or otherwise) of Hertz and its Subsidiaries taken as a whole or (b) the validity or enforceability as to any of a FleetCo or the Issuer of any Related Documents or the rights or remedies of the Administrative Agent, the FleetCo Security Trustee, the Issuer Security Trustee or the Noteholders under the Related Documents or with respect to the Issuer Collateral, the Issuer Security, the FleetCo Collateral or the FleetCo Security, in each case taken as a whole.

"**Maximum Investor Group Principal Amount**" means the Class A Maximum Investor Group Principal Amount and the Class B Maximum Investor Group Principal Amount.

"**Maximum Italian AAA Amount**" means, as of any date of determination, an amount equal to the product of (a) 40.0% and (b) the total of all FleetCo AAA Components as of such date.

"**Maximum Lease Termination Date**" means:

(a) in respect of an Instalment Sale Vehicle, the Maximum Instalment Sale Termination Date; and

(b) with respect to any Lease Vehicle, the earlier of (x) the last Business Day of the month that is 48 months after the month in which the Vehicle Lease Commencement Date occurs with respect to such Lease Vehicle and (y) the last Business Day of the month that is 72 months after December 31 of the calendar year prior to the model year of such Lease Vehicle.

"**Maximum Light-Duty Truck Amount**" means, as of any date of determination, an amount equal to the product of (a) 7.5% and (b) the aggregate Net Book Value of all Eligible Vehicles as of such date.

“**Maximum Manufacturer Amount**” means, as of any date of determination and with respect to any Manufacturer, an amount equal to the product of (a) the Manufacturer Percentage for such Manufacturer and (b) the total of all FleetCo AAA Components as of such date.

“**Maximum Non-Investment Grade (High) Program Receivable Amount**” means, as of any date of determination and with respect to any Non-Investment Grade (High) Manufacturer, an amount equal to 7.5% of the total of all FleetCo AAA Components as of such date.

“**Maximum Non-RCC Compliant Eligible Vehicle Amount**” means, as of any date of determination up to and including the Non-RCC Expiry Date only, an amount equal to 30% of the aggregate Net Book Value of all Eligible Vehicles as of such date.

“**Maximum Non-RCC Compliant Unpaid Vehicle Amount**” means, as of any date of determination up to and including the Non-RCC Expiry Date only, an amount equal to EUR 10,000,000 as of such date.

“**Maximum Repurchase Price**” means, as of any date of determination, with respect to any Lease Vehicle or Instalment Sale Vehicle that is a Program Vehicle as of such date, the Repurchase Price that would be applicable with respect to such Lease Vehicle or Instalment Sale Vehicle under the terms of the related Manufacturer Program, assuming that (i) no Depreciation Charges have accrued or have been applied with respect to such Lease Vehicle or Instalment Sale Vehicle under such Manufacturer Program, (ii) the Excess Damage Charges and Excess Mileage Charges with respect to such Lease Vehicle or Instalment Sale Vehicle are zero, (iii) no minimum holding period applies with respect to such Lease Vehicle or Instalment Sale Vehicle and (iv) all other applicable requirements for return (including the return) of such Lease Vehicles or Instalment Sale Vehicles under such Manufacturer Program have been complied with.

“**Maximum Spanish AAA Amount**” means, as of any date of determination, an amount equal to the product of (a) 40.0% and (b) the total of all FleetCo AAA Components as of such date.

“Maximum Weighted Average Interest Cap Rate” means at any date of determination, the greatest Weighted Average Strike Rate calculated for a forward-looking period of 8 months following such date of determination.

“**Measurement Month**” on any Determination Date, means each complete calendar month, or the smallest number of consecutive calendar months preceding such Determination Date, in which at least 1,500 vehicles were sold to unaffiliated third parties (provided that, the Issuer, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Measurement Month shall be included in any other Measurement Month.

“**Minimum Profit Amount**” means the Belgian Minimum Profit Amount, the Dutch Minimum Profit Amount, the French Minimum Profit Amount, the German Minimum Profit Amount, the Spanish Minimum Profit Amount or the Italian Minimum Profit Amount, as applicable.

"**Minimum Program Term End Date**" means, as of any date of determination and with respect to any Lease Vehicle or Instalment Sale Vehicle that is a Program Vehicle as of such date, the date determined based on the terms of the related Manufacturer Program, assuming compliance with all of the applicable requirements of such Manufacturer Program, after which either (i) the Manufacturer may become obligated to repurchase or guarantee the amount of disposition proceeds realized with respect to such Program Vehicle or (ii) the price at which the related Manufacturer is obligated to repurchase such Lease Vehicle or Instalment Sale Vehicle or the amount of disposition proceeds that is guaranteed by such Manufacturer in respect of such Lease Vehicle or Instalment Sale Vehicle in either case pursuant to such Manufacturer Program is first reduced by the passage of time.

"**Monthly Base Rent**"

(a) in respect of the Instalment Seller and any Belgian Instalment Purchaser, means Monthly Base Instalment; and

(b) otherwise, has the meaning specified in Clause 4.2 of each Master Lease.

"**Monthly Casualty Report**":

(a) in respect of an Instalment Sale Vehicle, has the meaning specified in Clause 4.6 (*Casualty; Ineligible Vehicles*) of the Belgian Master Instalment Sale and Administration Agreement; and

(b) otherwise, has the meaning specified in Clause 4.6 of each Master Lease.

"**Monthly Collateral Certificate**" means a Belgian Monthly Collateral Certificate, a Dutch Monthly Collateral Certificate, a French Monthly Collateral Certificate, a German Monthly Collateral Certificate, a Spanish Monthly Collateral Certificate or an Italian Monthly Collateral Certificate, as applicable.

"**Monthly Default Interest Amount**" means the Class A Monthly Default Interest Amount and the Class B Monthly Default Interest Amount.

"**Monthly Interest Amount**" means the Class A Monthly Interest Amount and the Class B Monthly Interest Amount.

"**Monthly Lease Principal Payment Deficit**" means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Issuer Principal Collections that would have been deposited into the Issuer Principal Collection Account if all payments required to have been made under the Master Leases and the Belgian Master Instalment Sale and Administration Agreement from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Issuer Principal Collections that have been received for deposit into the Issuer Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"**Monthly Noteholders' Statement**" means the statement delivered by the Issuer to the Administrative Agent and the Issuer Security Trustee pursuant to Clause 11.2 (*Information*) of the Issuer Facility Agreement.

"**Monthly Servicing Certificate**" means a Belgian Monthly Servicing Certificate, a Dutch Monthly Servicing Certificate, a French Monthly Servicing Certificate, a German Monthly Servicing Certificate, a Spanish Monthly Servicing Certificate and/or an Italian Monthly Servicing Certificate, as applicable.

"**Monthly Third Party Mark**" means, with respect to any Eligible Vehicle, as of any date the Third Party Provider obtains market values that can be used by a FleetCo, the market value of such Eligible Vehicle for the model class and model year of such Eligible Vehicle, based on the average equipment and the average mileage of each vehicle of such model class and model year as quoted in such Third Party Provider information most recently available as of such date.

"**Monthly Variable Rent**":

(a) in respect of the Instalment Seller and any Belgian Instalment Purchaser, means Monthly Variable Instalment; and

(b) otherwise, has the meaning specified in Clause 4.5 of the Master Lease.

"**Moody's**" means Moody's Investors Service.

"**Motor Third Party Liability Cover**":

(a) in respect of an Instalment Sale Vehicle, has the meaning given to the term in Clause 5.1.2 (*Insurance*) of the Belgian Master Instalment Sale and Administration Agreement ;

(b) otherwise, has the meaning specified in Clause 5.1.2 of the Master Lease.

"**MSRP**" means as of any date of determination, with respect to each Lease Vehicle and Instalment Sale Vehicle, the Manufacturer's suggested retail price for such Lease Vehicle or Instalment Sale Vehicle, as determined by the Servicer or (in the case of an Instalment Sale Vehicle) the relevant Instalment Sale Administrator, in each case in its reasonable discretion based on such Lease Vehicle's or Instalment Sale Vehicle's characteristics.

"**Net Book Value**" means, with respect to any Lease Vehicle or Instalment Sale Vehicle, as of any date of determination, the excess (if any) of (i) the Capitalized Cost of such Lease Vehicle or Instalment Sale Vehicle over (ii) the Accumulated Depreciation with respect to such Lease Vehicle, in each case as of such date, ***provided that*** for the purposes of determining the purchase price of an Inter-Group Transferred Vehicles, the Net Book Value shall be the Legacy NBV.

"**Net VAT Receivables**" means VAT Receivables less VAT Payables.

"**Non-conforming Instalment Sale Vehicle**" means any vehicle made available for instalment sale by the Instalment Seller to the Belgian Instalment Purchaser pursuant to an Instalment Sale Vehicle Acquisition Schedule that does not conform in all material respects to the Basic Instalment Sale Vehicle Information with respect to such vehicle.

"**Non-conforming Lease Vehicle**" means:

(a) in respect of the Instalment Seller and the Belgian Instalment Purchaser, a Non-conforming Instalment Sale Vehicle; and

(b) otherwise, any vehicle made available for lease by a Lessor to the applicable Lessee pursuant to a Lease Vehicle Acquisition Schedule that does not conform in all material respects to the Basic Lease Vehicle Information with respect to such vehicle.

"**Non-Extending Purchaser**" has the meaning specified in Clause 2.6(c) (*Procedures for Extension Consents*) of the Issuer Facility Agreement.

"**Non-Franchisee Third Party Sublease Contractual Criteria**" means, with respect to the sublease of Lease Vehicles by a Lessee or sublease of an Instalment Sale Vehicle by the Belgian Instalment Purchaser to a Person other than a franchisee, the related sublease:

(a) states in writing that it is subject to the terms and conditions of, as the case may be, the Master Lease or the Belgian Master Instalment Sale and Administration Agreement and is subject and subordinate in all respects, as the case may be, to the Master Lease or to the Belgian Master Instalment Sale and Administration Agreement;

(b) does not permit the termination date for such subleased Lease Vehicles or Instalment Sale Vehicles under such sublease to exceed the Maximum Lease Termination Date or Maximum Instalment Sale Termination Date with respect to such Lease Vehicle or Instalment Sale Vehicle under the Master Lease or the Belgian Master Instalment Sale and Administration Agreement;

(c) other than renting such subleased Lease Vehicles or Instalment Sale Vehicles to customers in the ordinary course of such Person's business, prohibits such Person from subleasing such Lease Vehicles or Instalment Sale Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or Instalment Sale Vehicles or assigning any of its rights or obligations in, to or under such sublease;

(d) limits such sublessee's use of such subleased Lease Vehicles or Instalment Sale Vehicle to primarily in the Relevant Jurisdiction (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles or Instalment Sale Vehicles to the Relevant Jurisdiction, in each case in the sublessee's course of business);

(e) requires such sublessee to report the location of such subleased Lease Vehicles or Instalment Sale Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;

(f) prohibits such sublessee from using any such subleased Lease Vehicles or Instalment Sale Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;

(g) contains an express acknowledgement and agreement from such sublessee that each such subleased Lease Vehicle or Instalment Sale Vehicle is at all times the property of the applicable Lessor or the Instalment Seller and that such sublessee acquires no right, title or interest in or to such Lease Vehicle or Instalment Sale Vehicle except a leasehold interest with respect to such subleased Lease Vehicle or Instalment Sale Vehicle, subject to the Master Lease or the Belgian Master Instalment Sale and Administration Agreement;

(h) allows the applicable Lessor or such Lessee or the Instalment Seller or Belgian Instalment Purchaser, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such subleased Lease Vehicles or Instalment Sale Vehicles may be located and take possession of such subleased Lease Vehicles or Instalment Sale Vehicles;

(i) contains an express covenant from such sublessee that prior to the date that is one year and one day after the payment of the latest maturing associated FleetCo Note, it will not institute against or join with any other Person in instituting against the applicable Lessor or the Instalment Seller or the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any national or state bankruptcy or similar law;

(j) states that such sublease shall terminate upon the termination of the Master Lease or the Belgian Master Instalment Sale and Administration Agreement;

(k) requires that the Lease Vehicles or Instalment Sale Vehicles subleased under such sublease must primarily be used in the course of such Person's daily car rental business;

(l) is with a sublessee that is located in the same jurisdiction as the applicable Lessee;

(m) does not conflict with any terms of the applicable Master Lease or the Belgian Master Instalment Sale and Administration Agreement;

(n) prohibits the transfer of title or proprietary interest in the Lease Vehicles or Instalment Sale Vehicles subject to the sublease;

(o) contains a statement of acknowledgment of the security granted to the FleetCo Security Trustee pursuant to the FleetCo Security Documents;

(p) may only be entered into if no Belgian Instalment Purchaser Amortization Event or Leasing Company Amortization Event has occurred or is continuing immediately prior to the entry into such sublease; and

(q) may only be entered into if, to the knowledge of the applicable Lessee immediately prior to the entry into such sublease, no Event of Bankruptcy has occurred in respect of the sublessee.

"**Non-Investment Grade (High) Manufacturer**" means, as of any date of determination, any Manufacturer that (a) has a Relevant DBRS Rating as of such date (i) less than "BBB(L)" from DBRS and (ii) at least "BB(L)" from DBRS, or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS

Equivalent Rating of (i) less than "BBB(L)" as of such date and (ii) at least "BB(L)" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Manufacturer may, in any FleetCo's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the earlier of (i) the date on which an Authorized Officer of any FleetCo Administrator, any Lessor, the Instalment Seller, any Servicer or any Instalment Sale Administrator obtains actual knowledge of such withdrawal or downgrade (as applicable) and (ii) the date on which the Issuer Security Trustee notifies the FleetCo Administrators in writing of such withdrawal or downgrade (as applicable).

"**Non-Investment Grade (High) Program Receivable Concentration Excess Amount**" means, with respect to any Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Non-Investment Grade (High) Manufacturer as of such date over the Maximum Non-Investment Grade (High) Program Receivable Amount with respect to such Non-Investment Grade (High) Manufacturer as of such date, subject to the Concentration Excess Amount Calculation Convention.

"**Non-Investment Grade (High) Program Vehicle**" means, as of any date of determination, any Program Vehicle that is:

(a) subject on the Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date for such Vehicle to an agreement with a Dealer which agreement is not guaranteed by an Investment Grade Manufacturer and which Dealer has the Relevant DBRS Rating or DBRS Equivalent Rating set out in the definition of "Non-Investment Grade (High) Manufacturer" (as determined as of such date of determination); or

(b) manufactured by a Non-Investment Grade (High) Manufacturer (as determined as of such date of determination) that is or was subject to a Manufacturer Program on the Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date for such Program Vehicle,

in each case, unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Clause 2.5 (*Redesignation of Vehicles*) of the applicable Master Lease or Clause 2.5 (*Redesignation of Vehicles*) of the Belgian Master Instalment Sale and Administration Agreement as of such date.

"**Non-Investment Grade (Low) Manufacturer**" means, as of any date of determination, any Manufacturer that has a Relevant DBRS Rating as of such date of less than "BB(L)" from DBRS (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, a DBRS Equivalent Rating of "BB(L)") as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any DBRS Equivalent Rating), such Manufacturer may, in any FleetCo's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent

Rating Agency) for a period of thirty (30) days following the earlier of (x) the date on which any FleetCo Administrator, any FleetCo or any Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Issuer Security Trustee notifies the FleetCo Administrators in writing of such withdrawal or downgrade (as applicable).

"**Non-Investment Grade (Low) Program Vehicle**" means, as of any date of determination, any Program Vehicle that is:

(a) subject on the Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date for such Vehicle to an agreement with a Dealer which agreement is not guaranteed by an Investment Grade Manufacturer and which Dealer has either (x) the Relevant DBRS Rating or DBRS Equivalent Rating set out in the definition of "Non-Investment Grade (Low) Manufacturer" (as determined as of such date of determination) or (y) no rating (as determined as of such date of determination); or

(b) manufactured by a Non-Investment Grade (Low) Manufacturer (as determined as of such date of determination) that is or was subject to a Manufacturer Program on the Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date for such Program Vehicle,

in each case, unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Clause 2.6 (*Redesignation of Vehicles*) of the applicable Master Lease or Clause 2.5 (*Redesignation of Vehicles*) of the Belgian Master Instalment Sale and Administration Agreement as of such date.

"**Non-Investment Grade Non-Program Vehicle**" means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Non-Investment Grade (High) Manufacturer or a Non-Investment Grade (Low) Manufacturer and (ii) is not a Non-Investment Grade (High) Program Vehicle or a Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

"**Non-Program Fleet Market Value**" means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Market Values of each such Non-Program Vehicle as of such date.

"**Non-Program Vehicle**" means, as of any date of determination, an Eligible Vehicle that is not a Program Vehicle as of such date.

"**Non-Program Vehicle 3-month Look-back Concentration Failure Percentage**" means, as of any date of determination, a percentage equal to the greater of (i) the Non-Program Vehicle Rolling 3-month Look-back Average less (A) during the period from and including the Sixth Amendment Date to and including 31 March 2025, 75%; or (B) at any other time, 65%; and (ii) zero.

"**Non-Program Vehicle Concentration Excess Amount**" means, as of any date of determination, the product of the Non-Program Vehicle 3-month Look-back Concentration Failure Percentage as of such date multiplied by the aggregate Net Book Value of all Eligible Vehicles as of such date, subject to the Concentration Excess Amount Calculation Convention.

“**Non-Program Vehicle Disposition Proceeds Percentage Average**” means, with respect to any Measurement Month, commencing on the third Determination Date following the Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds (excluding VAT) paid or payable in respect of all Non-Program Vehicles that are sold (i) by all Fleetcos, or (ii) following the sale or disposition by all FleetCos to their relevant OpCos, by such OpCos, to unaffiliated third parties (excluding salvage sales), during such Measurement Month and the two Measurement Months preceding such Measurement Month and the denominator of which is the excess, if any, of the aggregate Net Book Values of such Non-Program Vehicles on the dates of their respective sales over the aggregate Final Base Rent and Final Base Instalments (without double counting) with respect such Non-Program Vehicles.

“**Non-Program Vehicle Report**” means the report to be delivered by the Issuer pursuant to the Issuer Security Trustee pursuant to paragraph 27 (*Non-Program Vehicle Report*) of Annex 2 (*Covenants*) of the Issuer Facility Agreement.

“**Non-Program Vehicle Rolling 3-month Look-back Average**” means, as of any date of determination the percentage equivalent of a fraction, the numerator of which is the daily average Net Book Value of all Non-Program Vehicles during the prior three (3) calendar months and the denominator of which is the daily average Net Book Value of all Eligible Vehicles during the prior three (3) calendar months, **provided that** from the Eighth Amendment Date only, the reference to Net Book Value of all Non-Program Vehicles in this definition shall exclude the Belgian Fleet Seller Buy-Back Vehicles.

“**Non-Program Vehicle Special Default Payment Amount**” means, with respect to any Payment Date and any (i) Lease Vehicle or Instalment Sale Vehicle (a) that was a Non-Program Vehicle as of its Vehicle Lease Expiration Date or Vehicle Instalment Sale Expiration Date, (b) the Vehicle Lease Expiration Date or Vehicle Instalment Sale Expiration Date for which occurred during the Related Month with respect to such Payment Date, (c) the Vehicle Lease Expiration Date or Vehicle Instalment Sale Expiration Date for which did not occur due to a sale by the applicable FleetCo pursuant to the applicable Master Lease, the Belgian Master Instalment Sale and Administration Agreement or applicable Vehicle Purchasing Agreement, and (d) that did not become a Casualty or an Ineligible Vehicle during such Related Month, an amount equal to (I) the sum of all Program Vehicle Special Default Payment Amounts payable by the Lessees on such Payment Date and the eleven (11) Payment Dates preceding such Payment Date divided by (II) the number of Program Vehicles that were turned back to Manufacturers or sold through auctions conducted by or through Manufacturers during the twelve (12) Related Months with respect to such twelve (12) Payment Dates and (ii) any other Lease Vehicle or Instalment Sale Vehicle, zero.

“**Non-RCC Compliant Eligible Vehicle**” means, as at any date of determination, a Non-Program Vehicle that is owned by a FleetCo (and, for the avoidance of doubt, for which the purchase price has been paid in full by or on behalf of such FleetCo) and that such FleetCo acquired from an Auction Seller or Dealer (or, in the case of Dutch B FleetCo, from OpCo itself who acquired it from a Supplier) without being required to comply with the Required Contractual Criteria provided that certain conditions were met in accordance with and pursuant to the applicable Master Lease or Belgian Master Fleet Purchase Agreement.

"**Non-RCC Compliant Eligible Vehicle Concentration Excess Amount**" means, as of any date of determination up to and including the Non-RCC Expiry Date, the excess, if any, of the aggregate Net Book Value of all Non-RCC Compliant Eligible Vehicles over the Maximum Non-RCC Compliant Eligible Vehicle Amount as of such date, subject to the Concentration Excess Amount Calculation Convention.

"**Non-RCC Compliant Unpaid Vehicle Concentration Excess Amount**" means, as of any date of determination up to and including the Non-RCC Expiry Date, the excess, if any, of the aggregate Net Book Value of all Vehicles where the Vehicles have been delivered to or to the order of a FleetCo by an Auction Seller or Dealer pursuant to a Vehicle Purchasing Agreement but for which the full purchase price payable by or on behalf of such FleetCo has not yet been paid by or on behalf of such FleetCo, over the Maximum Non-RCC Compliant Unpaid Vehicle Amount.

"**Non-RCC Expiry Date**" means 31 March 2026.

"**Note Register**" has the meaning set out in Clause 2.6 (*Note Register*) of the Issuer Note Framework Agreement.

"**Noteholder**" means the Class A Noteholders and the Class B Noteholders, as applicable.

"**Noteholder Statement AUP**" has the meaning specified in paragraph 6 (*Noteholder Statement AUP*) of Annex 2 (*Covenants*) of the Issuer Facility Agreement.

"**Notice of Reduction**" means a notice in the form of Annex G to a Letter of Credit.

"**Officer's Certificate**" means (i) with respect to any Person, a certificate signed by an authorized officer of such Person and (ii) with respect to any Affiliate of Hertz, a certificate signed by an Authorized Officer of such Affiliate.

"**Official Body**" has the meaning specified in the definition of "Change in Law".

"**Onward Purchase Price**" means:

(a) in relation to the German Master Fleet Purchase Agreement, the purchase price payable by German FleetCo to German OpCo for a Relevant Vehicle which, for the avoidance of doubt, shall be equal to the Initial Purchase Price and (if necessary) calculated by way of break-down of the aggregate price for each type of Vehicles subject to the respective Purchase Offer.

(b) in relation to the Belgian Master Fleet Purchase Agreement, the purchase price payable by Dutch B FleetCo to Belgian OpCo for a Relevant Vehicle which, for the avoidance of doubt, shall be equal to the Belgian Initial Purchase Price and (if necessary) calculated by way of break-down of the aggregate price for each type of Vehicles subject to the respective Purchase Offer, which amount shall include any VAT.

"**OpCo**" means each of Belgian OpCo, Dutch OpCo, French OpCo, German OpCo, Spanish OpCo and/or Italian OpCo, as applicable.

“**Operating Expense Amount**” means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Carrying Charges on such Payment Date (excluding any Carrying Charges payable to the Noteholders, the Administrative Agent or the Funding Agents) and (b) the aggregate amount of FleetCo Carrying Charges, if any, payable by the Issuer on such Payment Date (excluding any Carrying Charges payable to the Noteholders).

“**Opinion of Counsel**” means a written and signed opinion from legal counsel who is acceptable to the Issuer Security Trustee. If acceptable to the Issuer Security Trustee, the counsel may be an employee of or counsel to Hertz or any of its Affiliates, as the case may be. For the avoidance of doubt, the term ‘Opinion of Counsel’ shall not include any opinion not bearing a handwritten signature.

“**Outstanding**” means in relation to the Issuer Notes or the FleetCo Notes, as of any date of determination, all of the Issuer Notes, or all of the FleetCo Notes (as applicable) that have been issued and not redeemed or purchased and cancelled by the Issuer or the relevant FleetCo (as applicable).

“**Parent**” means any of HGH, Holdings, and any Other Parent, and any other Person that is a Subsidiary of HGH, Holdings, or any Other Parent and of which Hertz is a Subsidiary. As used herein, “**Other Parent**” means a Person of which Hertz becomes a Subsidiary after the Closing Date and that is designated by Hertz as an “Other Parent”; provided that, either (x) immediately after Hertz first becomes a Subsidiary of such Person, more than 50% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50% of the Voting Stock of Hertz or a Parent of Hertz immediately prior to Hertz first becoming such Subsidiary or (y) such Person shall be deemed not to be an Other Parent for the purpose of determining whether a Change of Control shall have occurred by reason of Hertz first becoming a Subsidiary of such Person.

“**Past Due Amounts**” means, with respect to any Manufacturer, the amount that such Manufacturer shall have failed to pay when due under such Manufacturer’s Manufacturer Program with respect to an Eligible Vehicle turned in to such Manufacturer with respect to which such failure shall have continued for more than one hundred and twenty (120) days following the Due Date.

“**Past Due Rent Payment**” means, with respect to any Lease Payment Deficit and any Lessee, any payment of Rent or other amounts payable by such Lessee under any Lease with respect to which such Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Lease Payment Deficit.

“**Past Due Rental Payments Priorities**” means the priorities of payments set forth in Clause 5.6 (*Past Due Rental Payments*) of the Issuer Facility Agreement.

“**Payment Date**” means, the 25th day of each calendar month, or if such day is not a Business Day, the next succeeding Business Day, with the first Payment Date being November 26, 2018.

“**Payment Date Available Interest Amount**” means, with respect to each Interest Period, the sum of the Daily Interest Allocations for each Deposit Date in such Interest Period.

“**Payment Date Interest Amount**” means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Clauses 5.3(a) through (e) (*Application of Funds in the Interest Collection Account*) of the Issuer Facility Agreement.

“**Permitted Holders**” means any of the following: (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control that has been consented to by Noteholders holding more than 66⅔% of the Principal Amount, and any Affiliate thereof, (ii) any of the Management Investors, (iii) the Plan Sponsors, (iv) any “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of which any of the Persons specified in clauses (i) to (iii) above is a member (provided that (without giving effect to the existence of such “group” or any other “group”) one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the relevant Parent entity held by such “group”), and any other Person that is a member of such “group” and (v) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of Holdings or any Subsidiary thereof or any Parent entity.

“**Permitted Investment Qualifying Country**” means any of Austria, Belgium, Canada, the Channel Islands, Denmark, Finland, France, Germany, Iceland, the Republic of Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom or the United States of America and any other country which has a Moody’s local currency country risk ceiling of, at the time of acquisition of the relevant Permitted Investment, at least “Baa2” or “P-2” by Moody’s and the foreign currency country issuer rating of which is rated, at the time of acquisition of the relevant Permitted Investment, at least “BBB-” by S&P.

“**Permitted Investments**” means negotiable instruments or securities, payable in Euros, represented by instruments in bearer or registered in book-entry form which evidence:

(a) obligations the full and timely payment of which are to be made by or is fully guaranteed by a Permitted Investment Qualifying Country or any agency or instrumentality of a Permitted Investment Qualifying Country, other than financial contracts whose value depends on the values or indices of asset values;

(b) demand deposits of, time deposits in, or certificates of deposit issued by, any depositary institution or trust company incorporated under the laws of a Permitted Investment Qualifying Country whose short-term debt is rated “P-1” by Moody’s and “A-1+” by S&P and subject to supervision and examination by governmental 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 S&P of "A 1+" and a credit rating from Moody's of "P-1" in the case of certificates of deposit or short-term deposits, or a rating from S&P not lower than "AA" and a rating from Moody's not lower than "Aa2" in the case of long-term unsecured obligations;

(c) 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 S&P of "A-1+" and a rating from Moody's of "P-1";

(d) bankers' acceptances issued by any depositary institution or trust company described in paragraph (b) above;

(e) investments in money market funds rated "AAAm" by S&P and "Aaa-mf" by Moody's, or otherwise approved in writing by S&P or Moody's, as applicable;

(f) Eurodollar time deposits having a credit rating from S&P of "A 1+" and a credit rating from Moody's of "P-1"; and

(g) repurchase agreements involving any of the Permitted Investments described in paragraphs (a) and (f) above and the certificates of deposit described in paragraph (b) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of "A-1+" by S&P and "P-1" by Moody's.

"**Permitted Lessee**" means:

(a) in the case of the Belgian Master Instalment Sale and Administration Agreement, a Permitted Instalment Purchaser; and

(b) otherwise, has the meaning specified in Clause 12 of each Master Lease.

"**Permitted Security**" means (i) Security 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 carriers' Security, and other Security imposed by law, securing obligations that are not more than thirty (30) 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, and (iii) Security in favor of the Issuer Security Trustee pursuant to any Issuer Related Document or in favour of the FleetCo Security Trustee pursuant to any FleetCo Related Document.

"**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.

"**Plan Sponsors**" means collectively, certain funds and accounts managed or advised by Knighthead Capital Management, LLC or one of its Controlled Investment Affiliates ("**Knighthead**") and certain funds and accounts managed or advised by Certares Opportunities LLC or one of its Controlled Investment Affiliates ("**Certares**") and CK Amarillo LP, a Delaware limited partnership formed by Certares and Knighthead.

“**Potential Amortization Event**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute an Amortization Event.

“**Potential Instalment Sale Event of Default**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute an Instalment Sale Event of Default.

“**Potential Lease Event of Default**”

(a) in respect of the Belgian Master Instalment Sale and Administration Agreement, a Potential Instalment Sale Event of Default; and

(b) otherwise, means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Lease Event of Default.

“**Potential Leasing Company Amortization Event**” means a Belgian Potential Instalment Purchaser Amortization Event, Dutch Potential Leasing Company Amortization Event, French Potential Leasing Company Amortization Event, German Potential Leasing Company Amortization Event, Spanish Potential Leasing Company Amortization Event or Italian Potential Leasing Company Amortization Event, as applicable.

“**Preference Certificates**” means the preferred equity note certificates issued by the Issuer on or about the Closing Date.

“**Preference Certificate Purchase Agreement**” means the purchase agreement relating to the Preference Certificates, dated on or about the Signing Date between the Issuer and Hertz Holdings Netherlands B.V.

“**Pre-VLCD Program Vehicle Depreciation Amount**” means, as of any date of determination, with respect to (a) any Lease Vehicle or Instalment Sale Vehicle that was a Program Vehicle as of the Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date with respect to such Lease Vehicle or Instalment Sale Vehicle and was not, prior to such Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date, leased or subject to an instalment sale by a FleetCo or any Affiliate thereof to the relevant OpCo or any Affiliate thereof, an amount equal to the excess, if any, of (i) the depreciation charges scheduled to accrue pursuant to the terms of the Manufacturer Program with respect to such Lease Vehicle or Instalment Sale Vehicle, if any, prior to such Vehicle Lease Commencement Date or Vehicle Instalment Sale Commencement Date over (ii) all payments in respect of clause (i) made by the applicable Lessees or the Belgian Instalment Purchaser to the applicable FleetCo pursuant to Clause 4.7.1 of the applicable Master Lease or Clause 4.7.1 of the Belgian Master Instalment Sale and Administration Agreement or Clause 4.9 of the applicable Master Lease or Clause 4.9 of the Belgian Master Instalment Sale and Administration Agreement on or prior to such date and (b) any other Lease Vehicle or Instalment Sale Vehicle, zero

“**Principal Amount**” means, as of any date of determination, the sum of the Class A Principal Amount and the Class B Principal Amount, in each case as of such date.

“**Principal Collection Account Amount**” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Issuer Principal Collection Account as of such date.

“**Principal Deficit Amount**” means, on any date of determination, the excess, if any, of (a) the Adjusted Principal Amount on such date over (b) the Issuer Aggregate Asset Amount on such date.

“***Pro Rata* Share**” means, with respect to each Letter of Credit issued by any Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Letter of Credit Provider as of any date, if the related Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Letter of Credit made prior to such date, the available amount under such 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 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by Hertz for such amount (provided that the foregoing calculation shall not in any manner reduce a Letter of Credit Provider’s actual liability in respect of any failure to pay any demand under any of its Letters of Credit).

“**Program Maximum Term**” means, as of any date of determination and with respect to any Lease Vehicle or Instalment Sale Vehicle which is a Program Vehicle, the latest date determined based on the terms of the related Manufacturer Program, assuming compliance with all of the requirements of such Manufacturer Program, by which either (i) the Manufacturer/Dealer may become obliged to repurchase or guarantee the amount of disposition proceeds realized with respect to such Program Vehicle or (ii) the price at which the related Manufacturer/Dealer is obligated to repurchase such Lease Vehicle or Instalment Sale Vehicle or the amount of disposition proceeds that is guaranteed by such Manufacturer/Dealer in respect of such Lease Vehicle or Instalment Sale Vehicle in either case pursuant to such Manufacturer Program is first reduced by the passage of time.

“**Program Minimum Term**” means, as of any date of determination and with respect to any Lease Vehicle or Instalment Sale Vehicle which is a Program Vehicle, the date determined based on the terms of the related Manufacturer Program, assuming compliance with all of the requirements of such Manufacturer Program, after which either (i) the Manufacturer/Dealer may become obliged to repurchase or guarantee the amount of disposition proceeds realized with respect to such Program Vehicle or (ii) the price at which the related Manufacturer/Dealer is obligated to repurchase such Lease Vehicle or Instalment Sale Vehicle or the amount of disposition proceeds that is guaranteed by such Manufacturer/Dealer in respect of such Lease Vehicle or Instalment Sale Vehicle in either case pursuant to such Manufacturer Program is first reduced by the passage of time.

“**Program Support Provider**” means a Class A Program Support Provider and/or a Class B Program Support Provider, as applicable.

"**Program Vehicle**" means, as of any date of determination, an Eligible Vehicle that is (i) eligible under, and subject to, a Manufacturer Program as of such date and (ii) not designated as a Non-Program Vehicle pursuant to a Master Lease or the Belgian Master Instalment Sale and Administration Agreement as of such date.

"**Program Vehicle Depreciation Assumption True-Up Amount**" means, as of any date of determination, with respect to:

(a) any Lease Vehicle or Instalment Sale Vehicle (x) that was a Program Vehicle as of the Vehicle Lease Commencement Date or Vehicle Instalment Sale Vehicle for such Lease Vehicle or Instalment Sale Vehicle, and (y) to which an Estimation Period applied, during which one or more calendar months ended, and which Estimation Period has ended as of such date, an amount equal to:

(i) an amount equal to the aggregate of all Base Rent or Base Instalments that would have been paid with respect to such Lease Vehicle or Instalment Sale Vehicle calculated utilizing the Depreciation Charge that would have been applicable to such Lease Vehicle or Instalment Sale Vehicle pursuant to the Manufacturer Program related to such Lease Vehicle or Instalment Sale Vehicle for the period during which such Initially Estimated Depreciation Charges were utilized, had such Depreciation Charge been known, or otherwise available, to the Servicer during such period; minus

(ii) the aggregate of all Monthly Base Rent or Monthly Base Instalments with respect to such Lease Vehicle or Instalment Sale Vehicle paid or payable prior to such date calculated utilizing the Initially Estimated Depreciation Charges with respect to such Lease Vehicle or Instalment Sale Vehicle; and

(b) any other Lease Vehicle or Instalment Sale Vehicle, zero.

"**Program Vehicle Special Default Payment Amount**" means, with respect to any Payment Date and any Lease Vehicle or Instalment Sale Vehicle (a) that was a Program Vehicle on its Turnback Date and (b) with respect to which such Turnback Date occurred during the Related Month with respect to such Payment Date, an amount equal to the sum of the Excess Damage Charges and Excess Mileage Charges with respect to such Lease Vehicle or Instalment Sale Vehicle, if any.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

"**Public/Product Liability Cover**":

(a) in relation to an Instalment Sale Vehicle, has the meaning specified in Clause 5.1.2 (*Insurance*) of the Belgian Master Instalment Sale and Administration Agreement; and

(b) otherwise, has the meaning specified in Clause 5.1.2 of each Master Lease.

“**Qualifying Noteholder**” means, any person which is:

(a) a bank, within the meaning of section 246(1) TCA, which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) TCA;

(b) resident for the purposes of tax corresponding to Irish corporation tax in a jurisdiction (other than Ireland) that would not result in any Taxes being required to be withheld or deducted by the Issuer or German FleetCo, as the case may be, in relation to the relevant Issuer Note as a result of such person holding such Issuer Note and does not receive payments under the relevant Issuer Note in connection with a trade or business which is carried on in Ireland by it through a branch or agency;

(c) a qualifying company within the meaning of section 110 of the TCA;

(d) an exempt approved scheme within the meaning of section 774 TCA;

(e) an investment undertaking within the meaning of section 739B TCA;

(f) a company that is incorporated in the US and taxed in the US on its worldwide income provided that such US company does not provide its commitment in connection with a trade or business carried on by it in Ireland through a branch or agency; or

(g) a US LLC where the ultimate recipients of the interest payable to such US LLC satisfy the requirements set out in paragraph (b) above and the business conducted through such US LLC is so structured for market reasons and not for tax avoidance purposes, provided that such US LLC does not provide its commitment in connection with a trade or business carried on by it in Ireland trough a branch or agency.

“**Rapid Amortization Period**” means the period beginning on the earlier to occur of (i) the close of business on the Business Day immediately preceding the Expected Final Payment Date and (ii) the close of business on the Business Day immediately preceding the day on which an Amortization Event has occurred with respect to the Issuer Notes, and ending upon the earlier to occur of (i) the date on which the Issuer Notes have been paid in full and (ii) the termination of the Issuer Facility Agreement.

“RCF Global Deed of Release” has the meaning specified in the Escrow Deed.

“Receivables Assignment Agreement 2010” means the receivables assignment agreement dated 30 June 2010 (as confirmed on 31 October 2014) entered into between Security Agent 2010 and German FleetCo in connection with the conclusion of a revolving facility agreement.

“**Receiver**” has the meaning set forth in clause 10.5 of the Issuer Security Trust Deed.

“**Redesignation to Non-Program Amount**” has the meaning specified in Clause 2.5(e) (*Program Vehicle to Non-Program Vehicle Redesignation Payments*) of each Master Lease or the Belgian Master Instalment Sale and Administration Agreement.

“**Redesignation to Program Amount**” has the meaning specified in Clause 2.5(f) (*Non-Program Vehicle to Program Vehicle Redesignation Payments*) of each Master Lease or the Belgian Master Instalment Sale and Administration Agreement.

“**Reference Banks**” means Credit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Continental Europe, Natixis S.A., Royal Bank of Canada, BNP Paribas S.A., Lloyds Bank Plc, Barclays Bank PLC and Bank of America Europe Designated Activity Company or such other four (4) banks as the Issuer and the Administrative Agent each acting reasonably from time to time agree to appoint.

“**Reference Lender**” means, with respect to each Investor Group, the related Funding Agent or if such Funding Agent does not have a prime rate, an Affiliate thereof designated by such Funding Agent.

“**Reference Rate**” means, with respect to any Interest Period, EURIBOR, as quoted at 10a.m. London time on the first day of the relevant Interest Period. If such rate is not available by 10.30 a.m. London time on such date, then the rate will be the arithmetic mean of the rates quoted by four of the Reference Banks to the relevant Funding Agent (and notified by it to the Issuer). The quotations will be for rates which such Reference Banks quoted or would have quoted at approximately 10.00 a.m., London time, on such date. If in respect of such date the rate for that date cannot be determined in accordance with the foregoing procedures then the rate will be the rate determined by the Funding Agent having regard to comparable indices then available. The rate so calculated or determined will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

“**Reference Rate Replacement Event**” means, in relation to a Reference Rate:

(a) the methodology, formula or others means of determining that a Reference Rate has, in the opinion of the Required Noteholders and the Issuer Administrator materially changed;

(b)

i. the administrator of that Reference Rate or its supervisor publicly announces that such administrator is insolvent; or

ii. information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Reference Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Reference Rate;

A. the administrator of that Reference Rate publicly announces that it has ceased or will cease, to provide that Reference Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Reference Rate;

B. the supervisor of the administrator of that Reference Rate publicly announces that such Reference Rate has been or will be permanently or indefinitely discontinued; or

C. the administrator of that Reference Rate or its supervisor announces that that Reference Rate may no longer be used; or

(c) the administrator of that Reference Rate determines that that Reference Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Noteholders and the Issuer Administrator) temporary; or

(d) in the opinion of the Required Noteholders and the Issuer Administrator, that Reference Rate is otherwise no longer appropriate for the purposes of calculating interest under the Issuer Facility Agreement.

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

"**Refinancing Deed of Covenant**" means the document so named entered into between, amongst others, the Issuer, the FleetCos, the OpCos, the Class A Committed Note Purchasers, the Class A Conduit Investors, the Class A Funding Agents, the Issuer Security Trustee and each FleetCo Security Trustee on or around the Second Amendment Date and as further amended, restated or supplemented from time to time.

"**Registrar**" means BNP Paribas, Luxembourg Branch.

"**Registrar International Operating Model**" means the international operating model delivered by the Registrar to the Issuer as amended from time to time.

"**Regulatory Direction**" means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply.

"**Rejected Vehicle**" has the meaning specified in Clause 2.1(f) (*Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection*) of each Master Lease and has the meaning specified in Clause 2.1(e) (*Instalment Sale Vehicle Acceptance or Non-conforming Instalment Sale Vehicle Rejection*) of the Belgian Master Instalment Sale and Administration Agreement.

"**Rejection Date**" has the meaning specified in Clause 2.1(f) (*Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection*) of each Master Lease and has the meaning specified in Clause 2.1(e) (*Instalment Sale Vehicle Acceptance or Non-conforming Instalment Sale Vehicle Rejection*) of the Belgian Master Instalment Sale and Administration Agreement.

"**Related Documents**" means each of the Issuer Related Documents and the FleetCo Related Documents.

“**Related Month**” means, with respect to any date of determination, the most recently ended calendar month.

“**Relevant DBRS Rating**” means, with respect to any Person as of any date of determination: (a) if such Person has both a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then the higher of such two ratings as of such date and (b) if such Person has only one of a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then such rating of such Person as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant DBRS Rating with respect to such Person as of such date.

“**Relevant Fitch Rating**” means, with respect to any Person, (a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“**Relevant Jurisdiction**” means:

(a) the Netherlands in respect of Dutch FleetCo, Belgium in respect of Dutch B FleetCo, France in respect of French FleetCo, Spain in respect of Spanish FleetCo, Germany in respect of German FleetCo and Italy in respect of the Italian FleetCo; and

(b) in relation to any other party, its jurisdiction of incorporation.

“**Relevant Moody’s Rating**” means, with respect to any Person as of any date of determination, the highest of: (a) if such Person has a long term rating by Moody’s as of such date, then such rating as of such date, (b) if such Person has a senior unsecured rating by Moody’s as of such date, then such rating as of such date and (c) if such Person has a long term corporate family rating by Moody’s as of such date, then such rating as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant Moody’s Rating with respect to such Person as of such date.

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“**Relevant Rating**” means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, (a) with respect to Moody’s, the Relevant Moody’s Rating with respect to such Person as of such date, (b) with respect to Fitch, the Relevant Fitch Rating with respect to such Person as of such date and (c) with respect to S&P, the Relevant S&P Rating with respect to such Person as of such date.

“**Relevant S&P Rating**” means, with respect to any Person as of any date of determination, the long term local issuer rating by S&P of such Person as of such date;

provided that, if such Person does not have a long term local issuer rating by S&P as of such date, then there shall be no Relevant S&P Rating with respect to such Person as of such date.

"**Relevant Vehicle**" means:

(a) in relation to Belgian OpCo, any Vehicle (a) purchased by Belgian OpCo from the Supplier under a Vehicle Purchasing Agreement and (b) subsequently sold by Belgian OpCo to Dutch B FleetCo (and whereby legal title to such vehicle is transferred from Belgian OpCo to Dutch B FleetCo under the Belgian Master Fleet Purchase Agreement); and

(b) in relation to German OpCo, any Vehicle (a) purchased by German OpCo from the Supplier under a Vehicle Purchasing Agreement and (b) subsequently sold by German OpCo to German FleetCo (and whereby legal title to such vehicle is transferred from German OpCo to German FleetCo under the German Master Fleet Purchase Agreement).

"**Remainder AAA Amount**" means, with respect to a FleetCo as of any date of determination, the excess, if any, of:

(a) the relevant FleetCo Aggregate Asset Amount as of such date over

(b) the sum of such FleetCo's:

    (i) Eligible Investment Grade Program Vehicle Amount as of such date,

    (ii) Eligible Investment Grade Program Receivable Amount as of such date,

    (iii) Eligible Non-Investment Grade Program Vehicle Amount as of such date,

    (iv) Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,

    (v) Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,

    (vi) Eligible Investment Grade Non-Program Vehicle Amount as of such date,

    (vii) Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,

    (viii) as the case may be, Due and Unpaid Lease Payment Amount and Due and Unpaid Instalment Payment Amount as of such date, and

    (ix) Net VAT Receivables as of such date.

"**Rent**" means Base Rent and Monthly Variable Rent, collectively.

“**Rental Adjustment**”:

(a) in relation to the Instalment Seller and the Belgian Instalment Purchaser, means Instalment Adjustment; and

(b) otherwise, has the meaning specified in Clause 4 (*Rent and Lease Charges*) of the applicable Master Lease.

“**Replacement Issuer Back-Up Administrator**” has the meaning given to it in Clause 5.4(a) of the Issuer Back-Up Administration Agreement.

“**Replacement Reference Rate**” means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Reference Rate by:

(A) the administrator of that Reference Rate; or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;

(b) in the opinion of the Required Noteholders and the Issuer Administrator, generally accepted in the international financial markets as the appropriate successor to a Reference Rate; or

(c) in the opinion of the Required Noteholders and the Issuer Administrator, an appropriate successor to a Reference Rate.

“**Repurchase Period**” means, with respect to any Program Vehicle, the period during which such Vehicle may be turned in to the Manufacturer thereof for repurchase or sale at Auction pursuant to the applicable Manufacturer Program.

“**Repurchase Price**” with respect to any Program Vehicle:

(a) subject to a Repurchase Program, means the price paid or payable by the Manufacturer thereof to repurchase such Program Vehicle pursuant to its Manufacturer Program; and

(b) subject to a Guaranteed Depreciation Program means the amount which the Manufacturer thereof guarantees will be paid to the seller of such Program Vehicle by such Manufacturer and/or the related auction dealers upon the disposition of such Program Vehicle pursuant to its Manufacturer Program.

“**Repurchase Program**” means a program pursuant to which a Manufacturer or one or more of its Affiliates has agreed to repurchase Vehicles manufactured by such Manufacturer or one or more of its Affiliates during the specified Repurchase Period.

“**Required Contractual Criteria**” means the contractual criteria applicable for each Vehicle Purchasing Agreement set out in Schedule 3 (*Required Contractual Criteria*

for Vehicle Purchasing Agreements) to each Master Lease, except Belgium, in which case the contractual criteria are set out in Schedule 2 (*Required Contractual Criteria for Vehicle Purchasing Agreements*) to the Belgian Master Fleet Purchase Agreement and except for Italy, in which case the contractual criteria are set out in Schedule 1 (*Required Contractual Criteria for Vehicle Purchasing Agreements*) to the Italian Fleet Servicing Agreement.

"**Required Letter of Credit/Cash Liquid Enhancement Amount**" means, as of any date of determination, an amount equal to the product of (a) the Class A Program Fee during the Rapid Amortization Period plus the Maximum Weighted Average Interest Cap Rate, (b) the ratio of 8 months over 12 months and (c) the Adjusted Principal Amount as of such date.

"**Required Liquid Enhancement Amount**" means, as of any date of determination, an amount equal to the sum of (i) the Required Letter of Credit/Cash Liquid Enhancement Amount and (ii) the product of (a) 2.25% and (b) the Adjusted Principal Amount as of such date.

"**Required Noteholders**" means, so long as the Issuer Notes are Outstanding, as of any date of determination, Noteholders holding more than 50% of the Principal Amount.

"**Required Reserve Account Amount**" means with respect to any date of determination, an amount equal to the greater of:

(a) the excess, if any, of

(i) the Required Liquid Enhancement Amount over

(ii) the sum of the Letter of Credit Amount and the Available Headroom Amount, in each case, as of such date,

excluding from the calculation of such excess the amount available to be drawn under any Defaulted Letter of Credit as of such date, and

(b) the excess, if any, of:

(i) the sum of the Adjusted Asset Coverage Threshold Amount and the Available Reserve Account Amount over

(ii) the Issuer Aggregate Asset Amount, in each case as of such date,

plus, in each case, prior to the Non-RCC Expiry Date, the Non-RCC Compliant Unpaid Vehicle Concentration Excess Amount (if any) on such date.

"**Required Reserve Advance Amount**" means with respect to any date of determination, the excess, if any, of

(a) the Required Liquid Enhancement Amount, as of such date, over

(b) the Adjusted Letter of Credit/Cash Liquid Enhancement Amount, as of such date.

"**Required Supermajority Noteholders**" means, as of any date of determination, (i) for so long as any Class A Notes are Outstanding, Class A Noteholders holding more than 66⅔% of the Class A Principal Amount and (ii) if no Class A Notes are Outstanding as of such date of determination, then Class B Noteholders holding more than 66⅔% of the Class B Principal Amount.

"**Requirement of Law**" or "**Requirements of Law**" means, with respect to any Person or any of its property (other than its Subsidiaries), the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property (other than its Subsidiaries), 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 (other than its Subsidiaries) or to which such Person or any of its property (other than its Subsidiaries) is subject, whether national, state or local.

"**Reserve Account Collateral**" means the Issuer Account Collateral with respect to the Issuer Reserve Account.

"**Reserve Account Deficiency Amount**" means, as of any date of determination, the excess, if any, of the Required Reserve Account Amount for such date over the Available Reserve Account Amount for such date.

"**Reserve Account Interest Withdrawal Shortfall**" has the meaning specified in Clause 5.4(a) (*Issuer Reserve Account Withdrawals*) of the Issuer Facility Agreement.

"**Reserve Account Legal Final Withdrawal Shortfall**" has the meaning specified in Clause 5.4(a) (*Issuer Reserve Account Withdrawals*) of the Issuer Facility Agreement.

"**Reserve Account Principal Withdrawal Shortfall**" has the meaning specified in Clause 5.4(a) (*Issuer Reserve Account Withdrawals*) of the Issuer Facility Agreement.

"**Reserve Account Surplus"** means, as of any date of determination, the excess, if any, of the Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Required Reserve Account Amount, in each case, as of such date.

"**Resigning Instalment Purchaser**" has the meaning specified in Clause 26 (*Instalment Purchaser Termination and Resignation*) of the Belgian Master Instalment Sale and Administration Agreement.

"**Resigning Lessee**" has the meaning specified in Clause 26 (*Lessee Termination and Resignation*) of each Master Lease.

"**Restricted Lender**" is:

(a) a Person that falls within the definition of Disqualified Party; or

(b) any other Person that Hertz determines (acting reasonably) to be a competitor of Hertz or any of its Subsidiaries *provided that* such Person has (i) been identified in a written notice delivered by the Issuer to the Administrative Agent, each Funding Agent, each Committed Note Purchaser and each Conduit

Investor (a "**Restricted Lender Notice**"), and (ii) the Administrative Agent (acting on the instructions of all Noteholders in accordance with clause 9.1(e) of the Issuer Facility Agreement) has confirmed in writing that such Person shall be a Restricted Lender and *provided further that* (A) if the Administrative Agent rejects the assertion (acting reasonably) that the Person identified in the notice is a competitor of Hertz or any of its Subsidiaries within 20 Business Days of receipt of the notice, that the Person identified in the notice shall not be a Restricted Lender and (B) if the Administrative Agent does not provided such confirmation or rejection within 20 Business Days of receipt of such notice, that Person identified in the notice shall be a Restricted Lender.

"**Retention Holder**" means HHN2.

"**Revolving Period**" means the period from and including the Closing Date to the earlier of (i) the Commitment Termination Date and (ii) the commencement of the Rapid Amortization Period.

"**Risk Retention Letter**" means the risk retention letter entered into between the Issuer, the Retention Holder, Hertz and the Issuer Security Trustee originally dated 26 September 2018, as amended and restated on 8 November 2019 and again on 23 December 2020 and as further amended, restated or supplemented from time to time.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"**Sale Agreement**" means a specific sale arrangement (not being a Manufacturer Program) between a FleetCo and a Manufacturer or a Dealer, as the case may be, pursuant to which such FleetCo purchases Vehicles.

"**Second Amendment Date**" means the Second Amendment Date as defined in the amendment and restatement deed in respect of certain issuer level related documents dated 29 April 2021.

"**Second Ranking Deed of Pledge of Registered Shares**" means the second ranking deed of pledge of registered shares of the Issuer dated on or about the Fifth Amendment Date, granted by Hertz Holdings Netherlands 2 B.V. and Wilmington Trust SP Services (Dublin) Limited.

"**Second Ranking Deed of Pledge of Convertible Notes**" means the second ranking deed of pledge of convertible notes of the Issuer dated on or about the Fifth Amendment Date, granted by Hertz Holdings Netherlands 2 B.V..

"**Second Supplemental Dutch Security Trust Deed**" means the second supplemental security trust deed dated on or around the Sixth Amendment Date entered into by, amongst others, the Dutch Security Trustee and the Dutch FleetCo and as further amended, restated or supplemented from time to time.

"**Second Supplemental French Security Trust Deed**" means the second supplemental security trust deed dated on or around the Sixth Amendment Date entered into by, amongst others, the French Security Trustee and the French FleetCo and as further amended, restated or supplemented from time to time.

"**Second Supplemental German Security Trust Deed**" means the second supplemental security trust deed dated on or around the Sixth Amendment Date entered into by, amongst others, the German Security Trustee and the German FleetCo and as further amended, restated or supplemented from time to time.

"**Second Supplemental Issuer Security Trust Deed**" means the second supplemental security trust deed dated on or around the Sixth Amendment Date entered into by, amongst others, the Issuer Security Trustee and the Issuer and as further amended, restated or supplemented from time to time.

"**Second Supplemental Spanish Security Trust Deed**" means the second supplemental security trust deed dated on or around the Sixth Amendment Date entered into by, amongst others, the Spanish Security Trustee and the Spanish FleetCo and as further amended, restated or supplemented from time to time.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Security**" 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 that 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; provided that, the foregoing shall not include, as of any date of determination, any interest in or right with respect to any Vehicle that is being rented (as of such date) to any third-party customer of Hertz or any Affiliate thereof, which interest or right secures payment or performance of any obligation of such third-party customer.

"**Security Agent 2010**" means Crédit Agricole Corporate and Investment Bank.

"**Security Trustee**" means any of the Issuer Security Trustee, the Belgian Security Trustee, the Dutch Security Trustee, the French Security Trustee, the German Security Trustee and the Spanish Security Trustee (and, any two or more of the foregoing together, the "**Security Trustees**").

"**Senior Credit Facilities**" means:

(a) the senior secured asset based revolving loan and term loan facility, provided under a credit agreement, dated as of June 30, 2016, among Hertz together with certain of Hertz's subsidiaries, as borrower, the several banks and financial institutions from time to time party thereto, as lenders, Barclays Bank PLC, as administrative agent and collateral agent, Credit Agricole Corporate and Investment Bank, as syndication agent, and Bank of America, N.A., Bank of Montreal, BNP Paribas, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank of Canada, as co-documentation agents, and the other financial institutions party thereto from time to time; and

(b) following the Hertz 2021 Chapter 11 Effective Date:

(i) the USD 1,500,000,000 Exit Revolving Credit Facility provided under the Exit Revolving Credit Agreement (each as defined in the Hertz 2021 Chapter 11 Plan); and

(ii) the USD 1,300,000,000 Exit Term Loan Facility provided under the Exit Term Loan Credit Agreement (each as defined in the Hertz 2021 Chapter 11 Plan); and

(c) any refinancing, successor or replacement revolving credit or term loan facility or facilities to the facilities described in sub-clauses (a) and (b) above.

"**Senior Interest Waterfall Shortfall Amount**" means, with respect to any Payment Date, the excess, if any, of (a) the sum of the amounts payable (without taking into account availability of funds) pursuant to Clauses 5.3(a) through (d) (*Application of Funds in the Issuer Interest Collection Account*) of the Issuer Facility Agreement on such Payment Date over (b) the sum of (i) the Payment Date Available Interest Amount with respect to the Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Issuer Interest Collection Account with proceeds of the Issuer Reserve Account, each Letter of Credit and each Issuer L/C Cash Collateral Account, in each case made since the immediately preceding Payment Date; provided that, the amount calculated pursuant to the preceding clause (b)(ii) shall be calculated on a pro forma basis and prior to giving effect to any withdrawals from the Issuer Principal Collection Account for deposit into the Issuer Interest Collection Account on such Payment Date.

"**Service Vehicle**" means any Vehicle which is not intended to be rented to a customer of OpCo as part of its daily rental business including, without limitation, Vehicles which are:

(a) used by an OpCo for transportation of either its customers or vehicles; and

(b) provided to employees in their personal activities or activities related to the rental business.

"**Servicer**" means each of the Dutch Servicer, the French Servicer, the German Servicer, the Spanish Servicer and/or the Italian Fleet Servicer, as applicable.

"**Servicer Default**":

(a) in respect of the Instalment Sale Administrator or Belgian OpCo, means an Instalment Sale Administrator Default; and

(b) otherwise, has the meaning specified in Clause 9.6 (*Servicer Default*) of the Dutch Master Lease, the French Master Lease, the German Master Lease and the Spanish Master Lease or, in the case of Italian Fleet Servicer, has the meaning specified in Clause 6.2 (*Servicer Default*) of the Italian Fleet Servicing Agreement.

“**Servicer Records**”:

(a) in respect of Instalment Sale Vehicles, means Belgian Vehicle Records;

(b) in the case of Italy, has the meaning specified in Clause 2.13 (*Italian Fleet Servicer Records and Italian Fleet Servicer Reports*) of the Italian Fleet Servicing Agreement; and

(c) otherwise, has the meaning specified in Clause 6.8 (*Servicer Records and Servicer Reports*) of each Master Lease.

“**Servicer Report**”:

(a) in respect of Instalment Sale Vehicles, means a Belgian Vehicle Report;

(b) in the case of Italy, has the meaning specified in Clause 2.13 (*Italian Fleet Servicer Records and Italian Fleet Servicer Reports*) of the Italian Fleet Servicing Agreement; and

(c) otherwise, has the meaning specified in Clause 6.8 (*Servicer Records and Servicer Reports*) of each Master Lease.

“**Servicing Standard**”:

(a) means, in respect of the Belgian Master Instalment Sale and Administration Agreement and the Belgian Master Fleet Purchase Agreement, the Instalment Administrator Standard; and

(b) otherwise, means servicing that is performed with the promptness, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances and that:

    (i) taken as a whole (i) is usual and customary in the daily motor vehicle rental, fleet leasing and/or equipment rental or leasing industry or (ii) to the extent not usual and customary in any such industry, reflects changed circumstances, practices, technologies, tactics, strategies or implementation methods and, in each case, is behaviour that any Servicer or its Affiliates would undertake were such Servicer the owner of the Lease Vehicles and that would not reasonably be expected to have a Lease Material Adverse Effect with respect to the applicable Lessor;

    (ii) with respect to any Lessor or any Lessee, would enable the applicable Servicer to cause such Lessor or such Lessee to comply in all material respects with all the duties and obligations of such Lessor or such Lessee, as applicable, under the applicable Master Lease; and

    (iii) with respect to any Lessor or any Lessee, causes the applicable Servicer, such Lessor and/or such Lessee to remain in compliance with all Requirements of Law, except to the extent that failure to remain in such compliance would not reasonably be expected to result in a Lease Material Adverse Effect with respect to such Lessor.

"**Seventh Amendment Date**" means the Seventh Amendment Date as defined in the amendment deed in respect of certain issuer level related documents dated on or around 16 April 2024.

"**Signing Date**" means 25 September 2018.

"**Sixth Amendment Date**" means the Sixth Amendment Date as defined in the Issuer Amendment and Restatement Deed.

"**Spain Concentration Excess Amount**" means, as of any date of determination, the excess, if any, of the aggregate amount of the Spanish AAA Components as of such date over the Maximum Spanish AAA Amount as of such date, subject to the Concentration Excess Amount Calculation Convention.

"**Spanish Amendment and Restatement Agreement**" means the amendment and restatement agreement entered into, by amongst others, Spanish FleetCo, Spanish OpCo and the Spanish Security Trustee dated on or about the Eighth Amendment Date.

"**Specified Cost Clause**" means Clauses 3.5 (*Increased or Reduced Costs, etc*.), 3.6 (*Funding Losses*), 3.7 (*Increased Capital Costs*) and/or 3.8 (*Taxes*) of the Issuer Facility Agreement.

"**Specified Office**" means, in relation to the Registrar or any FleetCo Registrar or the Italian Paying Agent, any office notified in accordance with the Issuer Note Framework Agreement or the relevant FleetCo Note Framework Agreement, as applicable.

"**Subordinated Issuer Convertible Notes**" means the Notes (as defined in the Subordinated Issuer Convertible Notes Purchase Agreement).

"**Subordinated Issuer Convertible Notes Purchase Agreement**" means the subordinated notes purchase agreement relating to €100,000, 12.00 per cent. subordinated convertible notes issued by the Issuer, dated on or about the Signing Date between the Issuer and Hertz Holdings Netherlands B.V.

"**Subordinated Issuer Debt**" means:

(a) the Subordinated Notes;

(b) the Subordinated Issuer Convertible Notes; and

(c) the Preference Certificates.

"**Subordinated Note Event of Default**" has the meaning given to such term in Clause 1.1 of the Issuer Subordinated Facility Agreement.

"**Subordinated Notes**" means a subordinated variable funding note issued by the Issuer in accordance with the Issuer Subordinated Facility Agreement.

"**Subordinated Noteholder**" means HHN2.

"**Subordinated Utilization Request**" has the meaning specified in Clause 1.1 of the Issuer Subordinated Facility Agreement.

"**Sub-Servicer**" has the meaning specified in Clause 6.7 (*Sub-Servicers*) of each Master Lease, except for Italy, in which case it has the meaning specified in Clause 2.11 (*Sub-Servicers*) of the Italian Fleet Servicing Agreement and except for Belgium, in which case it shall mean Delegee.

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

"**Supplement**" means a supplement to the Belgian Note Framework Agreement, Dutch Note Framework Agreement, French Facility Agreement, Spanish Note Framework Agreement or the German Note Framework Agreement as applicable, complying (to the extent applicable) with the terms of Clause 12 of the Dutch Note Framework Agreement, French Facility Agreement, Spanish Note Framework Agreement, Belgian Note Framework Agreement or German Note Framework Agreement, as applicable.

"**Supplemental Agreement**" means:

(a) in respect of German FleetCo and German OpCo, each supplemental agreement to be entered into in respect of an Original Sale and Repurchase Agreement between German FleetCo, German OpCo and a Supplier; and

(b) in respect of Dutch B FleetCo, Belgian OpCo each supplemental agreement to be entered into in respect of an Original Sale and Repurchase Agreement between Dutch B FleetCo, Belgian OpCo and a Supplier.

"**Supplemental Security Documents**" means each of the following documents:

(a) First Supplemental Issuer Security Trust Deed;

(b) First Supplemental Dutch Security Trust Deed;

(c) First Supplemental French Security Trust Deed;

(d) First Supplemental Spanish Security Trust Deed;

(e) First Supplemental German Security Trust Deed;

(f) Second Supplemental Issuer Security Trust Deed;

(g) Second Supplemental Dutch Security Trust Deed;

(h) Second Supplemental French Security Trust Deed;

(i) Second Supplemental Spanish Security Trust Deed;

(j) Second Supplemental German Security Trust Deed;

(k) Third Supplemental Issuer Security Trust Deed;

(l) Third Supplemental Dutch Security Trust Deed;

(m) Third Supplemental French Security Trust Deed;

(n) Third Supplemental Spanish Security Trust Deed;

(o) Third Supplemental German Security Trust Deed;

(p) Second Ranking Deed of Pledge of Registered Shares;

(q) Second Ranking Deed of Pledge of Convertible Notes;

(r) Third Ranking Deed of Pledge of Registered Shares;

(s) Third Ranking Deed of Pledge of Convertible Notes;

(t) Dutch Second Ranking Deed of Pledge of Registered Shares;

(u) Dutch Second Ranking Deed of Non-Possessory Pledge of Vehicles;

(v) Dutch Second Ranking Receivables Pledge;

(w) Dutch Third Ranking Deed of Pledge of Registered Shares;

(x) Dutch Third Ranking Deed of Non-Possessory Pledge of Vehicles;

(y) Dutch Third Ranking Receivables Pledge;

(z) Second Ranking French Bank Accounts Pledge Agreement;

(aa) Second Ranking French On-Going Business Pledge Agreement;

(bb) Second Ranking French Share Pledge Agreement;

(cc) Second Ranking French Receivables Pledge Agreement;

(dd) Second Ranking French Vehicle Pledge Agreement;

(ee) Third Ranking French Bank Accounts Pledge Agreement;

(ff) Third Ranking French On-Going Business Pledge Agreement;

(gg) Third Ranking French Share Pledge Agreement;

(hh) Third Ranking French Receivables Pledge Agreement;

(ii) Third Ranking French Vehicle Pledge Agreement

(jj) Second German Account Pledge Agreement;

(kk) Third German Account Pledge Agreement;

(ll) Fourth Ranking Deed of Pledge of Convertible Notes;

(mm) Fourth Ranking Deed of Pledge of Registered Shares;

(nn) Dutch Fourth Ranking Deed of Non-Possessory Pledge of Vehicles;

(oo) Dutch Fourth Ranking Deed of Pledge of Registered Shares;

(pp) Dutch Fourth Ranking Receivables Pledge;

(qq) Fourth Ranking French Bank Accounts Pledge Agreement;

(rr) Fourth Ranking French On-Going Business Pledge Agreement;

(ss) Fourth Ranking French Receivables Pledge Agreement;

(tt) Fourth Ranking French Share Pledge Agreement;

(uu) Fourth Ranking French Vehicle Pledge Agreement; and

(vv) Fourth German Account Pledge Agreement.

"**Supplier**":

(a) in relation to the Belgian Master Fleet Purchase Agreement, has the meaning given to such term in recital (A) of the Belgian Master Fleet Purchase Agreement; or

(b) in relation to the German Master Fleet Purchase Agreement, has the meaning given to such term in recital (A) of the German Master Fleet Purchase Agreement.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax**" or "**Taxes**" means any tax, levy, duty, impost, assessment or other charge of whatsoever nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Authority**" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under the Related Documents.

"**Tax Deed of Covenant**" means the deed of covenant dated on or about the Signing Date entered into by, among others, the Issuer, the FleetCos, the OpCos, the Securitization Company Shareholders (as defined in the deed of covenant), the Subordinated Noteholders, the FCT, the FCT Management Company and the Issuer Security Trustee and as further amended, restated or supplemented from time to time.

"**Term**":

(a) in relation to the Belgian Master Instalment Sale and Administration Agreement, has the meaning specified in Clause 3.2 (*Belgian Master Instalment Sale Term*) of the Belgian Master Instalment Sale and Administration Agreement; and

(b) otherwise, has the meaning specified in Clause 3.2 (*Term*) of each Master Lease.

"**TCA**" means the Taxes Consolidation Act 1997 (as amended) of Ireland.

"**THC**" means The Hertz Corporation.

"**THC Guarantee and Indemnity**" means the guarantee and indemnity dated on or about the Third Amendment Date granted by The Hertz Corporation to the Issuer Security Trustee.

"**Third Amendment Date**" means the Third Amendment Date as defined in the amendment and restatement deed in respect of certain issuer level related documents dated 21 December 2021.

"**Third Party Provider**" means Cars2Click or such other equivalent, reputable third-party provider as is agreed by the Administrative Agent, acting on the instructions of the Required Noteholders, or for the provision of market values that can be used by the French FleetCo, German FleetCo, Spanish FleetCo, the Dutch B FleetCo and the Dutch FleetCo, Autovista, before being provided by Cars2Click.

"**Third Ranking Deed of Pledge of Registered Shares**" means the third ranking deed of pledge of registered shares of the Issuer dated on or about the Sixth Amendment Date, granted by Hertz Holdings Netherlands 2 B.V. and Wilmington Trust SP Services (Dublin) Limited.

"**Third Ranking Deed of Pledge of Convertible Notes**" means the third ranking deed of pledge of convertible notes of the Issuer dated on or about the Sixth Amendment Date, granted by Hertz Holdings Netherlands 2 B.V.

"**Third Supplemental Dutch Security Trust Deed**" means the third supplemental security trust deed dated on or around the Seventh Amendment Date entered into by, amongst others, the Dutch Security Trustee and the Dutch FleetCo and as further amended, restated or supplemented from time to time.

"**Third Supplemental French Security Trust Deed**" means the third supplemental security trust deed dated on or around the Seventh Amendment Date entered into by, amongst others, the French Security Trustee and the French FleetCo and as further amended, restated or supplemented from time to time.

"**Third Supplemental German Security Trust Deed**" means the third supplemental security trust deed dated on or around the Seventh Amendment Date entered into by, amongst others, the German Security Trustee and the German FleetCo and as further amended, restated or supplemented from time to time.

"**Third Supplemental Issuer Security Trust Deed**" means the third supplemental security trust deed dated on or around the Seventh Amendment Date entered into by,

amongst others, the Issuer Security Trustee and the Issuer and as further amended, restated or supplemented from time to time.

"**Third Supplemental Spanish Security Trust Deed**" means the third supplemental security trust deed dated on or around the Seventh Amendment Date entered into by, amongst others, the Spanish Security Trustee and the Spanish FleetCo and as further amended, restated or supplemented from time to time.

"**Top Two Non-Investment Grade Manufacturers**" means, with respect to a FleetCo, the two Manufacturers designated as such by such FleetCo.

"**Transfer Date**" has the meaning specified in Clause 4.1 of the Issuer Back-Up Administration Agreement.

"**Transferee Lessee**":

(a) means, in respect of the Belgian Master Instalment Sale and Administration Agreement, a Transferee Instalment Purchaser; and

(b) otherwise, has the meaning specified in Clause 2.2(b) (*Intra-Lease Transfers*) of each Master Lease.

"**Transferor Lessee**"

(a) in respect of the Instalment Seller and any Belgian Instalment Purchaser, means the Transferor Instalment Purchaser; and

(b) otherwise, has the meaning specified in Clause 2.2(b) (*Intra-Lease Transfers*) of each Master Lease.

"**Treasury Transaction**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended.

"**Turnback Date**" means, with respect to any Lease Vehicle or Instalment Sale Vehicle that is a Program Vehicle, the date on which such Lease Vehicle or Instalment Sale Vehicle is accepted for return by a Manufacturer or its agent pursuant to its Manufacturer Program.

"**UK Asset Report**" means a monthly report as then required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 9 to the ESMA Reporting Templates.

"**UK Investor Report**" means a monthly report as then required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 12 to the ESMA Reporting Templates.

"**UK Retention Requirement Law**" means the UK Securitisation Regulation.

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework

for securitisation and creating a specific framework for simple, transparent and standardised securitisation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"**U.S. GAAP**" means generally accepted accounting principles in the United States of America, used in all calculations relating to Lease Vehicles and Instalment Sale Vehicles.

"**US Risk Retention Rule**" means 17 C.F.R. Clause 246.

"**VAT**" means:

(a) any tax imposed in compliance with (but subject to the derogations from) the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and Sixth Council directive of 17 May 1977 on the harmonization of the laws of member states relating to turnover taxes-common system of value added tax: uniform basis of assessment (EC Directive 77/388); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or elsewhere.

"**VAT Payables**" in relation to each FleetCo means, at the time of calculation, and in relation to each VAT Week of that FleetCo, the aggregate on the Friday of the immediately preceding VAT Week of the output tax of that FleetCo attributable to that preceding VAT Week, including but not limited to amounts of output tax which relate to Vehicles sold and amounts not referable to the sales of Vehicles;

"**VAT Receivables**" in relation to each FleetCo means, at the time of calculation and in relation to each VAT Week of that FleetCo, the aggregate on the Friday of the immediately preceding VAT Week of amounts:

(a) which constitute input tax of that FleetCo, including but not limited to amounts in respect of purchased Vehicles and amounts not referable to the purchases of Vehicles; and

(b) in respect of which that FleetCo is entitled to credit or repayment from the relevant Tax Authority; and

(c) which that FleetCo has paid during the preceding VAT Week, provided that any such amount which appears in an invoice relating to (or which otherwise forms part of a greater amount payable by that FleetCo for) the purchase of a Vehicle by that FleetCo shall only be treated as paid for these purposes as and when the balance of that invoice (or the balance of that greater amount) is also paid.

"**VAT Week**" means the period of seven (7) days commencing on Monday and ending on Sunday.

"**Vehicle**" means a passenger automobile, van, minibus or light-duty truck.

"**Vehicle Concentration Excess Amount**" means, as of any date of determination, the sum of (i) the Italy Concentration Excess Amount, (ii) the Spain Concentration Excess Amount as of such date, if any, (iii) the Non-Program Vehicle Concentration Excess Amount as of such date, if any, (iv) the Light-Duty Truck Concentration Excess Amount as of such date, if any, and (v) (up to and including the Non-RCC Expiry Date) the Non-RCC Compliant Eligible Vehicle Concentration Excess Amount, if any.

"**Vehicle Funding Date**" has the meaning specified in Clause 3.1(a) (*Vehicle Lease Commencement Date*) of each Master Lease and specified in Clause 3.1(a) (*Vehicle Instalment Sale Commencement Date*) of the Belgian Master Instalment Sale and Administration Agreement.

"**Vehicle Lease Commencement Date**":

(a) in respect of the Instalment Seller and any Belgian Instalment Purchaser, means the Vehicle Instalment Sale Commencement Date; and

(b) otherwise, has the meaning specified in Clause 3.1(a) (*Vehicle Lease Commencement Date*) of each Master Lease.

"**Vehicle Lease Expiration Date**"

(a) in respect of the Instalment Seller and any Belgian Instalment Purchaser, means the Vehicle Instalment Sale Expiration Date; and

(b) otherwise, has the meaning specified in Clause 3.1(b) (*Vehicle Term for Lease Vehicles*) of each Master Lease.

"**Vehicle Purchasing Agreement**" means an agreement pursuant to which a FleetCo, Belgian OpCo or German OpCo purchases Vehicles from a Manufacturer, Dealer or Auction Seller including, without limitation, Manufacturer Programs, Sale Agreements and New Sale and Repurchase Agreements.

"**Vehicle Term**" has the meaning specified in Clause 3.1(b) (*Vehicle Term for Lease Vehicles*) of each Master Lease and specified in Clause 3.1(b) (*Vehicle Term for Instalment Sale Vehicles*) of the Belgian Master Instalment Sale and Administration Agreement.

"**VIN**" means vehicle identification number.

"**Voting Stock**" means, with respect to any Person, shares of Capital Stock entitled to vote generally in the election of directors to the board of directors or equivalent governing body of such Person.

"Waiver Agreement" the waiver agreement dated 22 May 2020 as amended from time to time and most recently on 31 March 2021.

"**Weighted Average Strike Rate**" means, as of any date of determination, the weighted average strike rate of the Interest Rate Caps, weighted on the basis of the notional amount for the given month in the Interest Rate Cap's notional schedule.

1.2 Dutch Definitions

"**Dutch AAA Component**" means each of:

(a) the Dutch Eligible Investment Grade Program Vehicle Amount;

(b) the Dutch Eligible Investment Grade Program Receivable Amount;

(c) the Dutch Eligible Non-Investment Grade Program Vehicle Amount;

(d) the Dutch Eligible Non-Investment Grade (High) Program Receivable Amount;

(e) the Dutch Eligible Non-Investment Grade (Low) Program Receivable Amount;

(f) the Dutch Eligible Investment Grade Non-Program Vehicle Amount;

(g) the Dutch Eligible Non-Investment Grade Non-Program Vehicle Amount;

(h) the Eligible Due and Unpaid Lease Payment Amount under the Dutch Master Lease;

(i) the Dutch Net VAT Receivables; and

(j) the Remainder AAA Amount with respect to Dutch Fleetco.

"**Dutch AAA Select Component**" means each Dutch AAA Component other than the Eligible Due and Unpaid Lease Payment Amount.

"**Dutch Acceleration Notice**" has the meaning given to it in Sub-Clause 6.3 (*Dutch Acceleration Notice*) of the Dutch Security Trust Deed.

"**Dutch Account Bank**" means BNP Paribas, Netherlands Branch or, as the case may be, any other Acceptable Bank which would be subsequently appointed as Dutch Account Bank pursuant to the terms of the International Account Bank Agreement.

"**Dutch Account Mandates**" means the signature authorities relating to a Dutch Account, as amended from time to time in accordance with the International Account Bank Agreement.

"**Dutch Accounts**" means the accounts established and maintained in the name of Dutch FleetCo.

"**Dutch Administration Agreement**" means the Dutch administration agreement entered into between Dutch FleetCo, the Dutch Administrator and the Dutch Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**Dutch Administrator**" means Hertz Automobielen Nederland B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat in Amsterdam, the Netherlands, having its registered address at Scorpius 120, 2132 LR Hoofddorp, the

Netherlands, registered with the Trade Register of the Chamber of Commerce under number 34049337.

"**Dutch Administrator Default**" has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of Dutch Administrator*) of the Dutch Administration Agreement.

"**Dutch Advance**" has the meaning given to "Advance" in clause 2.3(a) of the Dutch Facility Agreement.

"**Dutch Aggregate Asset Amount**" means, as of any date of determination, the amount equal to the sum of each of the following with respect to Dutch FleetCo:

(a) the aggregate Net Book Value of all Dutch Eligible Vehicles as of such date;

(b) the aggregate amount of all Dutch Manufacturer Receivables as of such date;

(c) the Due and Unpaid Lease Payment Amount in respect of the Dutch Master Lease as of such date; and

(d) the Dutch Net VAT Receivables as of such date.

"**Dutch Back-Up Administration Agreement**" means the Dutch back-up administration agreement entered into between Dutch FleetCo, the Dutch Administrator, the Dutch Back-Up Administrator and the Dutch Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**Dutch Back-Up Administrator**" means TMF SFS Management B.V.

"**Dutch Back-Up Servicing Fee**" has the meaning given to it in Sub-Clause 5.1(a) (*Compensation*) of the Dutch Back-Up Administration Agreement.

"**Dutch Carrying Charges**" means, for any Payment Date, without duplication, the sum of:

(a) the Dutch Monthly Servicing Fee payable by Dutch FleetCo to the Dutch Servicer pursuant to the Dutch Master Lease on such Payment Date;

(b) all reasonable out-of-pocket costs and expenses of Dutch FleetCo incurred in connection with the Dutch Note;

(c) all fees, expenses and other amounts payable by Dutch FleetCo under the Dutch Related Documents;

(d) any accrued Dutch Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);

(e) the Dutch Percentage of the Carrying Charges; and

(f) one twelfth of the Dutch Percentage of the Issuer Minimum Profit Amount.

"**Dutch Class A Adjusted Advance Rate**" means, as of any date of determination, with respect to any Dutch AAA Select Component, a percentage equal to the greater of (A) (i) the Dutch Class A Baseline Advance Rate for such Dutch AAA Select Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such Dutch AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such Dutch AAA Select Component; and (B) zero.

"**Dutch Class A Baseline Advance Rate**" means, with respect to each Dutch AAA Select Component, the percentage set forth opposite such Dutch AAA Select Component in the following table (provided that for the Dutch AAA Select Component related to Vehicles subleased to a Fleetco from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the Dutch Master Lease, the percentage shall be the lower of (i) the percentage set forth opposite such Dutch AAA Select Component in the below table and (ii) the percentage set forth opposite such Fleetco AAA Select Component in the table related to the Fleetco Class A Baseline Advance Rate with respect to the Fleetco where it is subleased):

Dutch AAA Component	Dutch Class A Baseline Advance Rate
Dutch Eligible Investment Grade Program Vehicle Amount	76.50%
Dutch Eligible Investment Grade Program Receivable Amount	76.50%
Dutch Eligible Non-Investment Grade Program Vehicle Amount	66.50%
Dutch Eligible Non-Investment Grade (High) Program Receivable Amount	66.50%
Dutch Eligible Non-Investment Grade (Low) Program Receivable Amount	0%
Dutch Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant Dutch Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Dutch Master Lease, the following Dutch Class A Baseline Advance Rate shall apply to such subleased Vehicles: - Dutch Eligible Vehicles subleased to France: - Dutch Eligible Vehicles subleased to Spain: - Dutch Eligible Vehicles subleased to Germany: - Dutch Eligible Vehicles subleased to Italy:	68.25% 68.25% 61.50% 67.75% 68.25%

Dutch AAA Component	Dutch Class A Baseline Advance Rate
- Dutch Eligible Vehicles subleased to Belgium:	68.25%
Dutch Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant Dutch Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Dutch Master Lease, the following Dutch Class A Baseline Advance Rate shall apply to such subleased Vehicles:	66.50%
- Dutch Eligible Vehicles subleased to France:	66.50%
- Dutch Eligible Vehicles subleased to Spain:	53.25%
- Dutch Eligible Vehicles subleased to Germany:	58.75%
- Dutch Eligible Vehicles subleased to Italy:	64.50%
- Dutch Eligible Vehicles subleased to Belgium:	66.50%
Dutch Net VAT Receivables	94.75%
Remainder AAA Amount	0%

"**Dutch Class A Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Dutch Class A Blended Advance Rate Weighting Numerator and the denominator of which is the Dutch Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

"**Dutch Class A Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each Dutch AAA Select Component, in each case as of such date.

"**Dutch Class A Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Dutch AAA Select Component equal to the product of such Dutch AAA Select Component and the Dutch Class A Adjusted Advance Rate with respect to such Dutch AAA Select Component, in each case as of such date.

"**Dutch Class B Adjusted Advance Rate**" means, as of any date of determination, with respect to any Dutch AAA Select Component, a percentage equal to the greater of (A) (i) the Dutch Class B Baseline Advance Rate for such Dutch AAA Select Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such Dutch

AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such Dutch AAA Select Component; and (B) zero.

"**Dutch Class B Baseline Advance Rate**" means, with respect to each Dutch AAA Select Component, the percentages agreed between the Issuer and the Class B Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

"**Dutch Class B Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Dutch Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Dutch Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

"**Dutch Class B Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each Dutch AAA Select Component, in each case as of such date.

"**Dutch Class B Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Dutch AAA Select Component equal to the product of such Dutch AAA Select Component and the Dutch Class B Adjusted Advance Rate with respect to such Dutch AAA Select Component, in each case as of such date.

"**Dutch Collateral**" means all of the assets which from time to time are, or are expressed to be, the subject of the Dutch Security.

"**Dutch Collection Account**" means the collection account in the name of Dutch FleetCo into which Dutch Collections shall be deposited.

"**Dutch Collection Account Reserve Ledger**" means the ledger so named maintained in the Dutch Collection Account.

"**Dutch Collections**" means all payments on or in respect of the Dutch Collateral.

"**Dutch Commitment Termination Date**" means 1 October 2048.

"**Dutch Daily Collection Report**" has the meaning specified in Sub-Clause 5.1(a) (*Daily Collection Reports*) of the Dutch Facility Agreement.

"**Dutch Daily Interest Allocation**" means, on each Dutch Deposit Date, an amount equal to the aggregate amount of Dutch Interest Collections deposited into the Dutch Transaction Account on such date.

"**Dutch Daily Interest Amount**" means, for any day in an Interest Period, an amount equal to the result of:

(a) the product of (i) the Dutch Note Rate for such Interest Period and (ii) the Dutch Note Principal Amount as of the close of business on such date; divided by

(b) 30.

"**Dutch Daily Principal Allocation**" means, on each Dutch Deposit Date, an amount equal to the aggregate amount of Dutch Principal Collections deposited into the Dutch Transaction Account on such date.

"**Dutch Decrease**" has the meaning specified in Sub-Clause 2.4 (*Procedure for Decreasing the Dutch Note Principal Amount*) of the Dutch Facility Agreement.

"**Dutch Deed of Non-Possessory Pledge of Vehicles**" means the deed of non-possessory pledge of vehicles dated on or about the Signing Date, entered into by Dutch FleetCo as pledgor in respect of the Dutch Vehicles and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

"**Dutch Deed of Pledge of Receivables**" means the deed of pledge of receivables dated on or about the Signing Date, entered into by Dutch FleetCo as pledgor and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

"**Dutch Deposit Date**" has the meaning specified in Sub-Clause 7.1 (*Allocations with Respect to the Dutch Note*) of the Dutch Facility Agreement.

"**Dutch Eligible Investment Grade Non-Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by Dutch FleetCo in respect of the Dutch Vehicles for which the Disposition Date has not occurred as of such date.

"**Dutch Eligible Investment Grade Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Dutch FleetCo in respect of the Dutch Vehicles, as of such date by all Investment Grade Manufacturers.

"**Dutch Eligible Investment Grade Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by Dutch FleetCo in respect of the Dutch Vehicles for which the Disposition Date has not occurred as of such date.

"**Dutch Eligible Non-Investment Grade (High) Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Dutch FleetCo in respect of the Dutch Vehicles, as of such date by all Non-Investment Grade (High) Manufacturers.

"**Dutch Eligible Non-Investment Grade (Low) Program Receivable Amount**" means, as of any date of determination, the sum of all Manufacturer Receivables payable to Dutch FleetCo in respect of the Dutch Vehicles, as of such date by all Non-Investment Grade (Low) Manufacturers.

"**Dutch Eligible Non-Investment Grade Non-Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by Dutch FleetCo in respect of the Dutch Vehicles for which the Disposition Date has not occurred as of such date.

"**Dutch Eligible Non-Investment Grade Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low)

Program Vehicle, in each case, owned by Dutch FleetCo in respect of the Dutch Vehicles and for which the Disposition Date has not occurred as of such date.

"**Dutch Eligible Vehicles**" means the Eligible Vehicles owned by Dutch FleetCo in respect of the Dutch Vehicles.

"**Dutch Enforcement Notice**" has the meaning specified in Sub-Clause 6.1 (*Dutch Enforcement Notice*) of the Dutch Security Trust Deed.

"**Dutch Facility Agreement**" means the VFN issuance facility agreement entered into between Dutch FleetCo, the Dutch Noteholder and the Dutch Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**Dutch FleetCo**" means Stuurgroep Fleet (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34275100.

"**Dutch FleetCo Corporate Services Agreement**" means the corporate services agreement between Dutch FleetCo and the Dutch FleetCo Corporate Services Provider dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**Dutch FleetCo Corporate Services Fee Letter**" has the meaning given to it in Sub-Clause 1.1 of the Dutch FleetCo Corporate Services Agreement.

"**Dutch FleetCo Corporate Services Provider**" means Intertrust Management B.V.

"**Dutch Fourth Ranking Deed of Non-Possessory Pledge of Vehicles**" means the fourth ranking deed of non-possessory pledge of vehicles dated on or about the Seventh Amendment Date, entered into by Dutch FleetCo as pledgor in respect of the Dutch Vehicles and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

"**Dutch Fourth Ranking Deed of Pledge of Registered Shares**" means the fourth ranking deed of pledge of registered shares of Dutch FleetCo dated on or about the Seventh Amendment Date, entered into by Dutch FleetCo, Stuurgroep Holland B.V. and the Dutch Security Trustee.

"**Dutch Fourth Ranking Receivables Pledge**" means the fourth ranking deed of pledge of receivables dated on or about the Seventh Amendment Date, entered into by Dutch FleetCo as pledgor and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

"**Dutch Initial Principal Amount**" means €101,650,000.00.

"**Dutch Interest Collections**" means on any date of determination, all Dutch Collections which represent payments of Monthly Variable Rent under the Dutch Master Lease plus any amounts earned on Permitted Investments in the Dutch

Collection Account that are available for distribution on such date and any indemnity amounts received by the Dutch FleetCo from any Related Document.

"Dutch Leasing Company Amortization Event" has the meaning given to it in Sub-Clause 10.1 of the Dutch Facility Agreement.

"**Dutch Legal Final Payment Date**" means the one-year anniversary of the Dutch Commitment Termination Date.

"**Dutch Liquidation Co-ordination Agreement**" means the liquidation co-ordination agreement entered into between (among others) Dutch FleetCo, the Dutch Liquidation Co-ordinator and the Dutch Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**Dutch Liquidation Co-ordinator**" means KPMG Advisory SAS.

"**Dutch Manufacturer Receivables**" means the Manufacturer Receivables owing to Dutch FleetCo in respect of Dutch Vehicles only.

"**Dutch Master Lease**" means the Dutch Master Lease and Servicing Agreement, dated on or about the Signing Date between, among others, Dutch FleetCo, as lessor thereunder and Dutch OpCo, as lessee and servicer and as may be amended, restated or supplemented from time to time.

"**Dutch Master Lease Payment Default**" means the occurrence of any event described in Sub-Clause 9.1.1 of the Dutch Master Lease.

"**Dutch Maximum Principal Amount**" means EUR 425,000,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 425,000,000 provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the Dutch Noteholder and Dutch FleetCo, provided that no such reduction shall cause the Dutch Maximum Principal Amount to be less than the Dutch Note Principal Amount.

"**Dutch Minimum Profit Amount**" means, on an annual basis, an amount equal to five per cent. (5%) of Dutch Servicing Fee payable under the Dutch Master Lease as the local GAAP profit before tax.

"**Dutch Monthly Administration Fee**" has the meaning specified in Clause 4 (*Compensation*) of the Dutch Administration Agreement.

"**Dutch Monthly Collateral Certificate**" has the meaning specified in Sub-Clause 5.1(d) (*Dutch Monthly Collateral Certificate*) of the Dutch Facility Agreement.

"**Dutch Monthly Interest**" means, with respect to any Payment Date, an amount equal to the sum of:

(a) the Dutch Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus

(b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this paragraph (b) at the Dutch Note Rate).

“**Dutch Monthly Servicing Certificate**” has the meaning specified in Sub-Clause 5.1(c) (*Monthly Servicing Certificate*) of the Dutch Facility Agreement.

“**Dutch Monthly Servicing Fee**” has the meaning specified in Clause 6.6 (*Servicer's Monthly Fee*) of the Dutch Master Lease.

“**Dutch Note Framework Agreement**” means the note framework agreement entered into between Dutch FleetCo and the Dutch Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**Dutch Net VAT Receivables**” means the Net VAT Receivables owing to Dutch FleetCo.

“**Dutch Note Principal Amount**” means, when used with respect to any date, an amount equal to the result of: (i) the Dutch Initial Principal Amount, plus (ii) the principal amount of the portion of all Dutch Advances funded by the Dutch Noteholder on or prior to such date, minus (iii) the amount of principal payments (whether pursuant to a Dutch Decrease, a redemption or otherwise) made to such Dutch Noteholder pursuant to the Dutch Facility Agreement.

“**Dutch Note Rate**” means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the Dutch Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to Dutch FleetCo (based on the Dutch Class A Blended Advance Rate).

“**Dutch Note Register**” has the meaning specified in Sub-Clause 2.6 (*Dutch Note Register*) of the Dutch Note Framework Agreement.

“**Dutch Note Repurchase Amount**” means, as of any date of determination, the sum of the Dutch Note Principal Amount plus all accrued and unpaid interest thereon and any fees in respect thereof then due and payable to the Dutch Noteholder.

“**Dutch Noteholder**” means the Issuer.

“**Dutch Note**” means each variable funding rental car asset backed note issued by Dutch FleetCo pursuant to and in accordance with the Dutch Note Framework Agreement and the Dutch Facility Agreement.

“**Dutch OpCo**” means Hertz Automobielen Nederland B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat in Amsterdam, the Netherlands, having its registered address at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34049337.

“**Dutch Percentage**” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Dutch Note Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount, the Italian Note Principal Amount and the Belgian Note Principal Amount, in each case as of such date.

“**Dutch Potential Leasing Company Amortization Event**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Dutch Leasing Company Amortization Event.

“**Dutch Predecessor Administrator Work Product**” has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the Dutch Back-Up Administration Agreement.

“**Dutch Principal Collections**” means any Dutch Collections other than Dutch Interest Collections.

“**Dutch Priority of Payments**” means the priority of payments applicable to the payments owed by Dutch FleetCo under the Dutch Related Documents set out in Sub-Clauses 7.3 (*Application of Dutch Interest Collections*) and 7.4 (*Application of Dutch Principal Collections*) of the Dutch Facility Agreement.

“**Dutch Qualifying Noteholder**” means:

(a) a holder of a Dutch Note or a Belgian Note to which a payment under this Agreement and the Note can be made without a Tax Deduction imposed by the Netherlands based on Dutch domestic law; or

(b) a Dutch Treaty Noteholder.

“**Dutch Registrar**” means the Dutch Administrator.

“**Dutch Related Document Actions**” has the meaning specified in Sub-Clause 9.24(c) (*Actions under the Dutch Related Documents and Manufacturer Programs*) of the Dutch Facility Agreement.

“**Dutch Related Documents**” means, collectively, the Dutch Facility Agreement, the Dutch FleetCo Corporate Services Fee Letter, the Dutch FleetCo Corporate Services Agreement, the Dutch Note Framework Agreement, the Dutch Administration Agreement, the Dutch Back-Up Administration Agreement, the Dutch Liquidation Co-ordination Agreement, the Dutch Security Documents, the Dutch Master Lease, the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the issuance or the purchase of the Dutch Note.

“**Dutch Repeating Representations**” means the representations and warranties of Dutch FleetCo set out in Clause 8 (*Representations and Warranties*) of the Dutch Facility Agreement save for: (i) Sub-Clause 8.3 (*No Consent*); (ii) Sub-Clause 8.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 8.20 (*Stamp Taxes*); (iv) Sub-Clause 8.21 (*Capitalisation*); (v) Sub-Clause 8.22 (*No Distributions*); and (vi) Sub-Clause 8.23 (*Beneficial Owner*).

“**Dutch Repurchase Date**” has the meaning specified in Sub-Clause 11.1 (*Optional Repurchase of the Dutch Note*) of the Dutch Facility Agreement.

“**Dutch Required Reserve Advance**” means an amount as agreed between the Dutch Security Trustee (acting on the instructions of Required Noteholders) and the Dutch Liquidation Co-ordinator and notified to the Issuer and the Dutch FleetCo.

“**Dutch Reserve Advance**” has the meaning given to “Reserve Advance” in clause 2.3(a) of the Dutch Facility Agreement.

“**Dutch Second Ranking Deed of Pledge of Registered Shares**” means the second ranking deed of pledge of registered shares of Dutch FleetCo dated on or about the Fifth Amendment Date, entered into by Dutch FleetCo, Stuurgroep Holland B.V. and the Dutch Security Trustee.

“**Dutch Second Ranking Deed of Non-Possessory Pledge of Vehicles**” means the second ranking deed of non-possessory pledge of vehicles dated on or about the Fifth Amendment Date, entered into by Dutch FleetCo as pledgor in respect of the Dutch Vehicles and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

“**Dutch Second Ranking Receivables Pledge**” means the second ranking deed of pledge of receivables dated on or about the Fifth Amendment Date, entered into by Dutch FleetCo as pledgor and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

“**Dutch Secured Obligations**” means the aggregate of Dutch FleetCo’s Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Dutch Secured Parties:

(a) whether actually or contingently; or

(b) whether presently due or falling due at some future time,

arising under the Dutch Related Documents and the Dutch Note, whether solely or jointly with another person, whether as principal or surely and whether or not the Dutch Secured Parties shall have been an original party to the relevant transaction and in whatever currency denominated.

“**Dutch Secured Party**” means each of the parties listed at Schedule 1 (*Dutch Secured Parties*) to the Dutch Security Trust Deed.

“**Dutch Security**” means the security interests granted to the Dutch Security Trustee pursuant to the Dutch Security Documents.

“**Dutch Security Documents**” means the Dutch Security Trust Deed, the First Supplemental Dutch Security Trust Deed, the Second Supplemental Dutch Security Trust Deed, the Third Supplemental Dutch Security Trust Deed, Dutch Deed of Non-Possessory Pledge of Vehicles, the Dutch Deed of Pledge of Receivables, the Dutch Shares Pledge, the Dutch Second Ranking Deed of Pledge of Registered Shares, the Dutch Second Ranking Deed of Non-Possessory Pledge of Vehicles, the Dutch Second Ranking Receivables Pledge, the Dutch Third Ranking Deed of Pledge of Registered Shares, the Dutch Third Ranking Deed of Non-Possessory Pledge of Vehicles, Dutch Third Ranking Receivables Pledge, the Dutch Fourth Ranking Deed of Pledge of Registered Shares, the Dutch Fourth Ranking Deed of Non-Possessory Pledge of Vehicles and the Dutch Fourth Ranking Receivables Pledge.

“**Dutch Security Trust Deed**” means the security trust deed dated on or about the Signing Date entered into between the Issuer Security Trustee, the Dutch Security

Trustee, Dutch FleetCo and the Dutch Secured Parties named therein as may be amended, restated or supplemented from time to time.

"**Dutch Security Trustee**" means BNP Paribas Trust Corporation UK Limited.

"**Dutch Servicer**" means Hertz Automobielen Nederland B.V., in its capacity as servicer under the Dutch Master Lease.

"**Dutch Servicing Fee**" means €240,000 per annum or such other adjusted amount notified to the Lessor and the Dutch Security Trustee by the Dutch Servicer based on the reasonable costs and expenses incurred in connection with the provision of services in accordance with the Dutch Master Lease.

"**Dutch Shares Pledge**" means the deed of pledge of registered shares of Dutch FleetCo dated on or about the Closing Date, entered into by Dutch FleetCo, Stuurgroep Holland B.V. and the Dutch Security Trustee.

"**Dutch Supplemental Documents**" means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the Dutch Master Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Dutch Collateral.

"**Dutch Third Ranking Deed of Pledge of Registered Shares**" means the third ranking deed of pledge of registered shares of Dutch FleetCo dated on or about the Sixth Amendment Date, entered into by Dutch FleetCo, Stuurgroep Holland B.V. and the Dutch Security Trustee.

"**Dutch Third Ranking Deed of Non-Possessory Pledge of Vehicles**" means the third ranking deed of non-possessory pledge of vehicles dated on or about the Sixth Amendment Date, entered into by Dutch FleetCo as pledgor in respect of the Dutch Vehicles and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

"**Dutch Third Ranking Receivables Pledge**" means the third ranking deed of pledge of receivables dated on or about the Sixth Amendment Date, entered into by Dutch FleetCo as pledgor and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

"**Dutch Transaction Account**" means the transaction account in the name of Dutch FleetCo from which withdrawals are made in accordance with Clause 7 (*Applications and Distributions*) of the Dutch Facility Agreement.

"**Dutch Transfer Date**" has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the Dutch Back-Up Administration Agreement.

"**Dutch Treaty Noteholder**" means a holder of a Dutch Note or a Belgian Note which:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty;

(b) does not carry on a business in the Netherlands through a permanent establishment with which that holder's participation in the Note is effectively connected; and

(c) fulfils any conditions which must be fulfilled under the double taxation agreement for residents of that Treaty State to obtain full exemption from tax imposed by the Netherlands on interest payable to that holder in respect of an advance under this Agreement and the Note.

"**Dutch Vehicle Documents**" means the registration documents (including, without limitation, the ascription code (*tenaamstellingscode*)), keys and spare keys to the Dutch Vehicles.

"**Dutch Vehicles**" means all Vehicles owned by Dutch FleetCo and which are leased pursuant to the Dutch Master Lease (which, for the avoidance of doubt, excludes any Belgian Vehicles and Spanish Vehicles).

"**RDW**" means the Netherlands Vehicle Authority (*Rijksdienst voor het Wegverkeer*).

"**RDW Register**" means the register referred to in article 42 of the Act on the Traffic Regulations (*Wegenverkeerswet 1994*).

"**RTL Agreement**" has the meaning given in Sub-Clause 5.1.5(b)(ii) of the Dutch Master Lease.

"**RTL Register**" means the *Register Tenaamstelling Leasemaatschappijen*, the secondary register maintained by the RDW.

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the Netherlands which makes provision for full exemption from a tax imposed by the Netherlands on interest.

1.3 **French Definitions**

"**AMF**" means the Autorité des Marchés Financiers.

"**FCT**" means the French mutual securitisation fund (*fonds commun de titrisation*) named FCT Yellow Car, established by the FCT Management Company and BNP Paribas S.A. (in its capacity as initial custodian of the FCT) on the FCT Establishment Date.

"**FCT Acceptance Letter**" means the acceptance letter in relation to the FCT signed by the FCT Custodian on or about 26 June 2024.

"**FCT Account**" means the segregated EUR denominated bank account opened with the FCT Account Bank in the name of the FCT, the details of which are set out in Sub-Clause 4.2 (*Opening and Identification of the FCT Account*) of the FCT Account Bank Agreement.

"**FCT Account Bank**" means BNP Paribas or, as the case may be, any other Acceptable Bank which would be subsequently appointed as FCT Account Bank pursuant to the terms of the FCT Regulations and the FCT Account Bank Agreement.

“**FCT Account Bank Agreement**” means the account bank agreement relating to the FCT Account entered into between the FCT and the FCT Account Bank on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**FCT Account Bank Termination Event**” has the meaning set out in Sub-Clause 7.5 (*Termination of Appointment*) of the FCT Account Bank Agreement.

“**FCT Available Cash**” has the meaning ascribed to it in Clause 13 (*The Assets of the FCT*) of the FCT Regulations.

“**FCT Commitment Termination Date**” means 1 October 2048.

“**FCT Custodian**” means BNP Paribas, in its capacity as custodian (*dépositaire*) of the assets of the FCT pursuant to the FCT Custodian Agreement, the FCT Acceptance Letter and the FCT Regulations or, as the case may be, any other institution which would be subsequently appointed as custodian in accordance with the terms of FCT Custodian Agreement, the FCT Acceptance Letter and the FCT Regulations.

"FCT Custodian Agreement" means the custodian agreement (*convention dépositaire*) dated 25 March 2020 between the FCT Custodian and the FCT Management Company as amended from time to time.

“**FCT Establishment Date**” has the meaning given to it in Recital A of the FCT Regulations.

“**FCT Financing Fee**” has the meaning given to it in Clause 27 (*FCT Fees*) of the FCT Regulations.

“**FCT Increase Request**” has the meaning given to it in Sub-Clause 5.1 (*FCT Increase Requests*) of the FCT Note Purchase Agreement.

“**FCT Management Company**” means Eurotitrisation, a *société anonyme* incorporated under the laws of France, duly licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 authorized to manage alternative investment funds, having its registered office at 12 rue James Watt 93200, Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny (*Registre du Commerce et des Societes de Bobigny*) under number B 352 458 368 or, as the case may be, any other institution which would be subsequently appointed as management company in accordance with the terms of the FCT Regulations.

“**FCT Management Company Covenants**” has the meaning given to it in Clause 14 (*FCT Management Company Covenants*) of the FCT Note Purchase Agreement.

“**FCT Management Company Representations**” has the meaning given to it in Sub-Clause 13.1 (*FCT Management Company Representations and Warranties*) of the FCT Note Purchase Agreement.

“**FCT Minimum Required Selling Price**” means, on any date of determination, the purchase price payable to the FCT by any acquirer of the French Facility Receivables which provides the FCT with sufficient funds, together with the FCT’s temporarily available cash (if any), to pay, on any date of determination, all amounts due in respect

of principal, interest and other amounts due to the FCT Noteholder and the holders of FCT Residual Units and repay, on any date of determination, all sums due by the FCT under the French Related Documents to which the FCT is a party.

"**FCT Note**" means the variable funding note issued on the Closing Date by the FCT to the Issuer as FCT Noteholder pursuant to the FCT Note Purchase Agreement.

"**FCT Noteholder**" means, with respect to the FCT Note, the Issuer or such subsequent holder of the FCT Note in whose name such FCT Note is registered in the FCT Register.

"**FCT Noteholder Available Commitment**" means, on any date of determination, the FCT Noteholder Total Commitment minus the FCT Principal Amount Outstanding as at such date.

"**FCT Noteholder Representations**" has the meaning given to it in Sub-Clause 13.2 (*The FCT Noteholder Representations and Warranties*) of the FCT Note Purchase Agreement.

"**FCT Noteholder Total Commitment**" means an amount equal to the figure set out opposite the FCT Noteholder's name in Schedule 7 (*Commitment*) to the FCT Note Purchase Agreement, as such amount may be increased or decreased from time to time in accordance with clause 3 (*Increase and Decrease in FCT Noteholder Commitments*) of the FCT Note Purchase Agreement.

"**FCT Note Conditions**" means, the conditions of the FCT Note as set out in Schedule 2 (*FCT Note Conditions*) of the FCT Note Purchase Agreement, as the same may from time to time be modified in accordance with the provisions of the FCT Note Purchase Agreement and the FCT Regulations.

"**FCT Note Increase**" means, with respect to any requested increase of the FCT Principal Amount Outstanding, the amount made available by the Issuer to the FCT in accordance with Sub-Clause 5.1 (*FCT Increase Requests*) of the FCT Note Purchase Agreement.

"**FCT Note Purchase Agreement**" means the note purchase agreement in respect of the FCT Note entered into on or about the Signing Date between, *inter alios*, the Issuer (as Noteholder) and the FCT Management Company representing the FCT (as may be amended, restated or supplemented from time to time).

"**FCT Note Rate**" means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the French Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to French FleetCo (based on the French Class A Blended Advance Rate).

"**FCT Parties**" means the FCT Management Company, the FCT Custodian and the FCT Servicer.

"**FCT Paying Agency Agreement**" means the paying agency agreement entered into on or about the Signing Date between, *inter alios*, the FCT and BNP Paribas as FCT Paying Agent (as may be amended, restated or supplemented from time to time).

“**FCT Paying Agent**” has the meaning given to it in the FCT Paying Agency Agreement.

“**FCT Principal Amount Outstanding**” means, on any day, in connection with the FCT Note Purchase Agreement, the initial principal amount of the FCT Note plus the aggregate amount of any FCT Note Increases less the aggregate amount of any redemptions of the FCT Note made or to be made by the FCT, in each case on or prior to that day (as such amount may be written up or down in the FCT Register by the FCT Registrar from time to time, where such adjustments are made in order to reflect any FCT Note Increases or redemptions of the FCT Note).

“**FCT Priority of Payments**” means the priority order of payments specified in Clause 24 (*Priority of Payments*) of the FCT Regulations.

“**FCT Register**” has the meaning given to it in Sub-Clause 17.1 (*FCT Register of the FCT Note*) of the FCT Note Purchase Agreement.

“**FCT Registrar**” means BNP Paribas.

“**FCT Regulations**” means the regulations governing the FCT initially entered into between the FCT Management Company and BNP Paribas S.A. (in its capacity as initial custodian of the FCT) on 10 June 2008 in accordance with Articles L. 214-24, I.- and II.-, L.214-166-1 to L. 214-175, L.214-175-1 to L.214-175-7, L. 214-180 to L. 214-186, L. 231-7 and R.214-217 to D.214-240 of the French *Code monétaire et financier* as amended and/or supplemented from time to time, including as amended and restated on or about the Effective Time, and as from the Effective Time, the custodian shall be BNP Paribas.

“**FCT Residual Units**” mean one hundred (100) residual units issued by the FCT on 24 July 2008 which are held as follows on the Signing Date: ninety-nine (99) by the Issuer and one (1) by HHN2.

“**FCT Servicer**” means the French Lender or such subsequent servicer which may be appointed as servicer of the FCT by the FCT Management Company pursuant to the relevant terms of the FCT Transfer and Servicing Agreement.

“**FCT Statutory Auditor**” means Deloitte, in its capacity as statutory auditor of the FCT pursuant to the FCT Regulations or, as the case may be, any other institution which would be subsequently appointed as statutory auditor in accordance with the terms of the FCT Regulations.

“**FCT Supplemental Transfer Deed**” means the transfer deed (*acte de cession de créances*) substantially in the form of the schedule to the FCT Transfer and Servicing Agreement, to be delivered on any Transfer Date (as defined under the FCT Transfer and Servicing Agreement) following the Closing Date by the French Lender to the FCT Management Company, acting in the name and on behalf of the FCT in accordance with the relevant provisions of the FCT Transfer and Servicing Agreement.

“**FCT Transfer and Servicing Agreement**” means the transfer and servicing agreement entered into between the FCT Management Company, the French Security

Trustee, the FCT Custodian and the FCT Servicer on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**FCT Transfer Deed**" means (i) the transfer deed (*acte de cession de créances*) in the form of the schedule to the FCT Transfer and Servicing Agreement, to be delivered on the Closing Date by the French Lender to the FCT Management Company, acting in the name and on behalf of the FCT in accordance with the relevant provisions of the FCT Transfer and Servicing Agreement or (ii) any FCT Supplemental Transfer Deed.

"**Fourth Ranking French Bank Accounts Pledge Agreement**" means a fourth ranking bank accounts pledge agreement dated the Seventh Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**Fourth Ranking French On-Going Business Pledge Agreement**" means a fourth ranking on-going business pledge agreement (convention de nantissement de fonds de commerce) dated the Seventh Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**Fourth Ranking French Receivables Pledge Agreement**" means a fourth ranking receivables pledge agreement dated the Seventh Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**Fourth Ranking French Share Pledge Agreement**" means a fourth ranking French share pledge agreement between the French OpCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee in relation to the shares of the FleetCo.

"**Fourth Ranking French Vehicle Pledge Agreement**" means a fourth ranking vehicle pledge agreement dated the Seventh Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**French AAA Component**" means each of:

(a) the French Eligible Investment Grade Program Vehicle Amount;

(b) the French Eligible Investment Grade Program Receivable Amount;

(c) the French Eligible Non-Investment Grade Program Vehicle Amount;

(d) the French Eligible Non-Investment Grade (High) Program Receivable Amount;

(e) the French Eligible Non-Investment Grade (Low) Program Receivable Amount;

(f) the French Eligible Investment Grade Non-Program Vehicle Amount;

(g) the French Eligible Non-Investment Grade Non-Program Vehicle Amount;

(h) the Eligible Due and Unpaid Lease Payment Amount under the French Master Lease;

(i) the French Net VAT Receivables; and

(j) the Remainder AAA Amount with respect to French FleetCo.

"**French AAA Select Component**" means each French AAA Component other than the Eligible Due and Unpaid Lease Payment Amount.

"**French Acceleration Notice**" has the meaning given to it in Sub-Clause 6.3 (*French Acceleration Notice*) of the French Security Trust Deed.

"**French Account Bank**" means BNP Paribas S.A. or, as the case may be, any other Acceptable Bank which would be subsequently appointed as French Account Bank pursuant to the terms of the French Account Bank Agreement.

"**French Account Bank Agreement**" means the account bank agreement entered into by French FleetCo, the French Account Bank, the French Security Trustee and the French Administrator on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**French Account Mandates**" means the signature authorities relating to a French Account, as amended from time to time in accordance with the French Account Bank Agreement.

"**French Accounts**" means the accounts established and maintained in the name of French FleetCo.

"**French Administration Agreement**" means the French administration agreement entered into between French FleetCo, the French Administrator and the French Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**French Administrator**" means Hertz France S.A.S., a company incorporated as a *société par actions simplifiée* under the laws of France, registered with the Commercial and Company Registry of Versailles under number 377839667, whose registered office is at ImmeubleDiagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1, 78180 Montigny Le Bretonneux, France.

"**French Administrator Default**" has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of French Administrator*) of the French Administration Agreement.

"**French Administrator Termination Notice**" has the meaning given to it in Sub-Clause 1.3 (*French Back-Up Administrator*) of the French Account Bank Agreement.

"**French Aggregate Asset Amount**" means, as of any date of determination, the amount equal to the sum of each of the following with respect to French FleetCo:

(a) the aggregate Net Book Value of all French Eligible Vehicles as of such date;

(b) the aggregate amount of all French Manufacturer Receivables as of such date;

(c) the Due and Unpaid Lease Payment Amount in respect of the French Master Lease as of such date; and

(d) the French Net VAT Receivables as of such date.

"**French Back-Up Administration Agreement**" means the French back-up administration agreement entered into between French FleetCo, the French Administrator, the French Back-Up Administrator and the French Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**French Back-Up Administrator**" means TMF SFS Management B.V..

"**French Back-Up Servicing Fee**" has the meaning given to it in Sub-Clause 6.1(a) (*Compensation*) of the French Back-Up Administration Agreement.

"**French Bank Account Pledge Agreement**" means the French bank account pledge agreement entered into on or about the Signing Date between French FleetCo as pledgor and the French Security Trustee (as may be amended, restated or supplemented from time to time).

"**French Carrying Charges**" means, for any Payment Date, without duplication, the sum of:

(a) the French Monthly Servicing Fee payable by French FleetCo to the French Servicer pursuant to the French Master Lease on such Payment Date;

(b) all reasonable out-of-pocket costs and expenses of French FleetCo incurred in connection with the French Facility;

(c) all fees, expenses and other amounts payable by French FleetCo under the French Related Documents (including for the avoidance of doubt the FCT Financing Fee);

(d) any accrued French Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);

(e) the French Percentage of the Carrying Charges (provided that the Issuer has delivered an invoice to French FleetCo in respect of such Carrying Charges); and

(f) one twelfth of the French Percentage of the Issuer Minimum Profit Amount.

"**French Class A Adjusted Advance Rate**" means, as of any date of determination, with respect to any French AAA Select Component, a percentage equal to the greater of (A) (i) the French Class A Baseline Advance Rate for such French AAA Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such French AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such French AAA Select Component; and (B) zero.

"**French Class A Baseline Advance Rate**" means, with respect to each French AAA Select Component, the percentage set forth opposite such French AAA Select Component in the following table (provided that for the French AAA Select Component related to Vehicles subleased to a Fleetco from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the French Master Lease, the percentage shall be the lower of (i) the percentage set forth opposite such French AAA Select Component in the below table and (ii) the percentage set forth opposite such Fleetco AAA Select Component in the table related to the Fleetco Class A Baseline Advance Rate with respect to the Fleetco where it is subleased):

French AAA Component	**French Class A Baseline Advance Rate**
French Eligible Investment Grade Program Vehicle Amount	87.75%
French Eligible Investment Grade Program Receivable Amount	87.75%
French Eligible Non-Investment Grade Program Vehicle Amount	76.75%
French Eligible Non-Investment Grade (High) Program Receivable Amount	76.75%
French Eligible Non-Investment Grade (Low) Program Receivable Amount	0%
French Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant French Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the French Master Lease, the following French Class A Baseline Advance Rate shall apply to such subleased Vehicles: - French Eligible Vehicles subleased to the Netherlands: - French Eligible Vehicles subleased to Spain:	77.75% 68.25% 61.5%
- French Eligible Vehicles subleased to Germany:	67.75%
- French Eligible Vehicles subleased to Italy: - French Eligible Vehicles subleased to Belgium:	68.25% 73.00%

French AAA Component	French Class A Baseline Advance Rate
French Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant French Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the French Master Lease, the following French Class A Baseline Advance Rate shall apply to such subleased Vehicles:	75.75%
- French Eligible Vehicles subleased to the Netherlands:	66.50%
- French Eligible Vehicles subleased to Spain:	53.25%
- French Eligible Vehicles subleased to Germany:	58.75%
- French Eligible Vehicles subleased to Italy:	64.50%
- French Eligible Vehicles subleased to Belgium:	71.00%
French Net VAT Receivables	97%
Remainder AAA Amount	0%

"**French Class A Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the French Class A Blended Advance Rate Weighting Numerator and the denominator of which is the French Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

"**French Class A Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each French AAA Select Component, in each case as of such date.

"**French Class A Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each French AAA Select Component equal to the product of such French AAA Select Component and the French Class A Adjusted Advance Rate with respect to such French AAA Select Component, in each case as of such date.

"**French Class B Adjusted Advance Rate**" means, as of any date of determination, with respect to any French AAA Select Component, a percentage equal to the greater of (A) (i) the French Class B Baseline Advance Rate for such French AAA Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such French AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such French AAA Select Component; and (B) zero.

"**French Class B Baseline Advance Rate**" means, with respect to each French AAA Select Component, the percentages agreed between the Issuer and the Class B

Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

"**French Class B Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the French Class B Blended Advance Rate Weighting Numerator and the denominator of which is the French Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

"**French Class B Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each French AAA Select Component, in each case as of such date.

"**French Class B Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each French AAA Select Component equal to the product of such French AAA Select Component and the French Class B Adjusted Advance Rate with respect to such French AAA Select Component, in each case as of such date.

"**French Collateral**" means all of the assets which from time to time are, or are expressed to be, the subject of the French Security.

"**French Collection Account**" means the collection account in the name of French FleetCo into which French Collections and the purchase price of French Facility Receivables shall be deposited.

"**French Collection Account Reserve Ledger**" means the ledger so named maintained in the French Collection Account.

"**French Collections**" means all payments on or in respect of the French Collateral.

"**French Commitment Termination Date**" means 1 October 2048.

"**French Daily Collection Report**" has the meaning specified in Sub-Clause 6.1(a) (*Daily Collection Reports*) of the French Facility Agreement.

"**French Daily Interest Allocation**" means, on each French Deposit Date, an amount equal to the aggregate amount of French Interest Collections deposited into the French Collection Account on such date.

"**French Daily Interest Amount**" means, for any day in an Interest Period, an amount equal to the result of:

(a) the product of (i) the French Facility Advance Rate for such Interest Period and (ii) the French Facility Principal Amount as of the close of business on such date; divided by

(b) 30.

"**French Daily Principal Allocation**" means, on each French Deposit Date, an amount equal to the aggregate amount of French Principal Collections deposited into the French Transaction Account on such date.

“**French Decrease**” has the meaning specified in Sub-Clause 2.4 (*Procedure for partial prepayment of the French Facility Principal Amount*) of the French Facility Agreement.

“**French Deposit Date**” has the meaning specified in Sub-Clause 8.1 (*Allocations*) of the French Facility Agreement.

“**French Eligible Investment Grade Non-Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by French FleetCo for which the Disposition Date has not occurred as of such date.

“**French Eligible Investment Grade Program Receivable Amount**” means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to French FleetCo, as of such date by all Investment Grade Manufacturers.

“**French Eligible Investment Grade Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by French FleetCo for which the Disposition Date has not occurred as of such date.

“**French Eligible Non-Investment Grade (High) Program Receivable Amount**” means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to French FleetCo, as of such date by all Non-Investment Grade (High) Manufacturers.

“**French Eligible Non-Investment Grade (Low) Program Receivable Amount**” means, as of any date of determination, the sum of all Manufacturer Receivables payable to French FleetCo, as of such date by all Non-Investment Grade (Low) Manufacturers.

“**French Eligible Non-Investment Grade Non-Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by French FleetCo for which the Disposition Date has not occurred as of such date.

“**French Eligible Non-Investment Grade Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, owned by French FleetCo and for which the Disposition Date has not occurred as of such date.

“**French Eligible Vehicles**” means the Eligible Vehicles owned by French FleetCo.

“**French Enforcement Notice**” has the meaning specified in Sub-Clause 6.1 (*French Enforcement Notice*) of the French Security Trust Deed.

“**French Facility**” means the revolving credit facility made available to French FleetCo by the French Lender subject to, and in accordance with, the relevant terms of the French Facility Agreement.

“**French Facility Advance**” means each advance from time to time borrowed by French FleetCo from the French Lender subject to, and in accordance with, the relevant terms of the French Facility Agreement.

“**French Facility Advance Rate**” means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting the French Percentage of the aggregate amount of interest and Carrying Charges payable by the Issuer for such Interest Period, based on the daily average French Class A Blended Advance Rate and the daily average French Facility Principal Amount for such Interest Period.

“**French Facility Agreement**” means the revolving credit facility agreement entered into between French FleetCo, the French Lender, the French Security Trustee and the Issuer Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Facility Principal Amount**” means, at any date of determination, the outstanding principal amount of any French Facility Advance at such date under the French Facility Agreement.

“**French Facility Receivables**” means:

(a) each and any receivable arising as a result of the French Lender’s rights as a creditor of French FleetCo (whether existing (*créances nées*), future (*créances futures*) or conditional (*créances conditionnelles*) in respect of the French Facility Advance(s) drawn down, or to be drawn down, by French FleetCo under the French Facility Agreement, subject to, and in accordance with, the relevant terms of the French Facility Agreement, increased by the amount of any and all interest accrued thereon; and

(b) each and any receivable arising as a result of the French Lender’s rights as a creditor of French FleetCo, whether existing (*créances nées*), future (*créances futures*) or conditional (*créances conditionnelles*) which has arisen or will arise from the French Facility Agreement and which is not characterised as a receivable referred to in (a) above.

“**French FleetCo**” means RAC Finance S.A.S., a company incorporated as a *société par actions simplifiée* under the laws of France, registered with the Commercial and Company Registry of Versailles under number 487581498, whose registered office is at Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1, 78180, Montigny-le-Bretonneux, 487 581 498 RCS Versailles.

“**French FleetCo Corporate Services Providers**” means TMF France Management Sarl and TMF France SAS.

“**French Interest Collections**” means on any date of determination, all French Collections which represent payments of Monthly Variable Rent under the French Master Lease plus any amounts earned on Permitted Investments in the French Collection Account that are available for distribution on such date and any indemnity amounts received by the French FleetCo from any Related Document.

"**French Leasing Company Amortization Event**" has the meaning given to it in Sub-Clause 11.1 (*Amortization Event*) of the French Facility Agreement.

"**French Legal Final Payment Date**" means the one-year anniversary of the French Commitment Termination Date.

"**French Lender**" means BNP Paribas S.A. in its capacity as lender under the French Facility Agreement.

"**French Lessee**" means Hertz France S.A.S.

"**French Lessor**" means RAC Finance S.A.S.

"**French Liquidation Co-ordination Agreement**" means the liquidation co-ordination agreement entered into between (among others) French FleetCo, the French Liquidation Co-ordinator and the French Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**French Liquidation Co-ordinator**" means KPMG Advisory SAS.

"**French Management Services Agreement**" means the management services agreement dated on or about the Signing Date between French FleetCo, French OpCo and the French FleetCo Corporate Services Providers (as may be amended, restated or supplemented from time to time).

"**French Manufacturer Receivables**" means the Manufacturer Receivables owing to French FleetCo.

"**French Master Lease**" means the French Master Lease and Servicing Agreement, dated on or about the Signing Date between, among others, French FleetCo, as lessor thereunder and French OpCo, as lessee and servicer (as may be amended, restated or supplemented from time to time).

"**French Master Lease Extension Agreement**" means, in relation to the French Master Lease, an agreement executed by the Lessor and the Lessee(s) thereunder which provides that the French Master Lease Scheduled Expiration Date in respect of the relevant lease entered into pursuant to the French Master Lease will be extended for a further period of five (5) calendar months from the date of such agreement.

"**French Master Lease Payment Default**" means the occurrence of any event described in Sub-Clause 9.1.1 of the French Master Lease.

"**French Master Lease Scheduled Expiration Date**" means, in relation to any Lease Vehicles leased pursuant to the French Master Lease, the date falling five (5) calendar months after:

(a) the Vehicle Lease Commencement Date of such Lease Vehicle; or

(b) the date on which the most recent French Master Lease Extension Agreement became effective with respect to such Lease Vehicle.

“**French Maximum Principal Amount**” means EUR 1,467,750,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 1,250,000,000; provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the French Lender and French FleetCo, provided that no such reduction shall cause the French Maximum Principal Amount to be less than the French Facility Principal Amount.

“**French Minimum Profit Amount**” means, on an annual basis, an amount equal to five per cent. (5%) of French Servicing Fee payable under the French Master Lease as the local GAAP profit before tax.

“**French Monthly Administration Fee**” has the meaning specified in Clause 4 (*Compensation*) of the French Administration Agreement.

“**French Monthly Collateral Certificate**” has the meaning specified in Sub-Clause 6.1(d) (*French Monthly Collateral Certificate*) of the French Facility Agreement.

“**French Monthly Interest**” means, with respect to any Payment Date, an amount equal to the sum of

(a) the French Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus

(b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this paragraph (b) at the French Facility Advance Rate).

“**French Monthly Servicing Certificate**” has the meaning specified in Sub-Clause 6.1(c) (*Monthly Servicing Certificate*) of the French Facility Agreement.

“**French Monthly Servicing Fee**” has the meaning specified in Clause 6.6 (*Servicer’s Monthly Fee*) of the French Master Lease.

“**French Net VAT Receivables**” means the Net VAT Receivables owing to French FleetCo.

“**French On-Going Business Pledge Agreement**” means the French *convention de nantissement de fonds de commerce* entered into between French FleetCo and the French Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French OpCo**” means Hertz France S.A.S.

“**French Payment Direction Agreement**” means the payment direction agreement entered into by French FleetCo, the French Servicer, the French Account Bank, the FCT Noteholder, the Issuer Administrator, the FCT and the FCT Servicer on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Percentage**” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the French Facility Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish

Note Principal Amount, the Italian Note Principal Amount and the Belgian Note Principal Amount, in each case as of such date.

"**French Potential Leasing Company Amortization Event**" means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a French Leasing Company Amortization Event.

"**French Predecessor Administrator Work Product**" has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the French Back-Up Administration Agreement.

"**French Principal Collections**" means any French Collections other than French Interest Collections.

"**French Priority of Payments**" means the priority of payments applicable to the payments owed by French FleetCo under the French Related Documents set out in Sub-Clauses 8.3 (*Application of French Interest Collections*) and 8.4 (*Application of French Principal Collections*) of the French Facility Agreement.

"**French Qualifying Noteholder**" means any holder of the FCT Note which, at the time a payment of interest is made on the FCT Note, either:

(a) fulfils the conditions imposed by French law in order for that payment not to be subject to (or as the case may be, to be exempt from) any French withholding tax and, in particular, is not a person resident or established, and does not receive payments in respect of bank accounts opened in its name or for its benefit, in a "non-cooperative State or Territory" (*Etat ou territoire non-coopératif*) as set out in the list referred to in Article 238-0 A of the French *Code général des impôts*, as such list may be amended; or

(b) is an entity which is entitled under a double taxation agreement in force (subject only to the completion of any necessary procedural formalities) to receive all payments under the FCT Note without any deduction or withholding for or on account of tax.

"**French Receivables Pledge Agreement**" means the French receivables pledge agreement relating to receivables owed by French FleetCo under the French Related Documents entered into between French FleetCo as pledgor and the French Security Trustee, dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**French Related Document Actions**" has the meaning specified in Sub-Clause 10.23(c) (*Actions under the French Related Documents and Manufacturer Programs*) of the French Facility Agreement.

"**French Related Documents**" means, collectively, the French Facility Agreement, the French Administration Agreement, the French Back-Up Administration Agreement, the French Liquidation Co-ordination Agreement, the French Account Bank Agreement, the French Security Documents, the French Master Lease, the French Payment Direction Agreement, the FCT Note Purchase Agreement, the FCT Account Bank Agreement, the FCT Regulations, the FCT Acceptance Letter, the FCT Paying Agency

Agreement, the FCT Transfer and Servicing Agreement, the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the French Facility.

"**French Repeating Representations**" means the representations and warranties of French FleetCo set out in Clause 9 (*Representations and Warranties*) of the French Facility Agreement save for: (i) Sub-Clause 9.3 (*No Consent*); (ii) Sub-Clause 9.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 9.19 (*Stamp Taxes*); (iv) Sub-Clause 9.20 (*Capitalisation*); (v) Sub-Clause 9.21 (*No Distributions*); and (vi) Sub-Clause 9.22 (*Owner*).

"**French Required Reserve Advance**" means an amount as agreed between the French Security Trustee (acting on the instructions of Required Noteholders) and the French Liquidation Co-ordinator and notified to the Issuer and the French FleetCo.

"**French Reserve Advance**" has the meaning given to "Reserve Advance" in clause 2.3(a) (*Advances*) of the French Facility Agreement.

"**French Secured Obligations**" means the aggregate of French FleetCo's Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the French Security Trustee:

(a) whether actually or contingently; or

(b) whether presently due or falling due at some future time,

arising under the French Related Documents and the French Facility, whether solely or jointly with another person, whether as principal or surely and whether or not the French Security Trustee shall have been an original party to the relevant transaction and in whatever currency denominated.

"**French Secured Party**" means each of the parties listed at Schedule 1 (*French Secured Parties*) to the French Security Trust Deed.

"**French Securities Account**" has the meaning given to it in Schedule 1 of the French Account Bank Agreement.

"**French Security**" means the security interests granted to the French Security Trustee pursuant to the French Security Documents.

"**French Security Documents**" means the French Security Trust Deed, the First Supplemental French Security Trust Deed, the Second Supplemental French Security Trust Deed, the Third Supplemental French Security Trust Deed, the French Vehicle Pledge Agreement, the French Receivables Pledge Agreement, the French Bank Account Pledge Agreement, the French On-Going Business Pledge Agreement, the French Shares Pledge, the Second Ranking French Bank Accounts Pledge Agreement, the Second Ranking French On-Going Business Pledge Agreement, the Second Ranking French Receivables Pledge Agreement, the Second Ranking French Share Pledge Documents, the Second Ranking French Vehicle Pledge Agreement, the Third Ranking French Bank Accounts Pledge Agreement, the Third Ranking French On-Going Business Pledge Agreement, the Third Ranking French Receivables Pledge Agreement, the Third Ranking French Share Pledge Documents, the Third Ranking French Vehicle Pledge Agreement, the Fourth Ranking French Bank Accounts Pledge

Agreement, the Fourth Ranking French On-Going Business Pledge Agreement, the Fourth Ranking French Receivables Pledge Agreement, the Fourth Ranking French Share Pledge Agreement, and the Fourth Ranking French Vehicle Pledge Agreement.

"**French Security Trust Deed**" means the security trust deed dated on or about the Signing Date entered into between the Issuer Security Trustee, the French Security Trustee, French FleetCo, the FCT, the FCT Servicer and the French Secured Parties named therein (as may be amended, restated or supplemented from time to time).

"**French Security Trustee**" means BNP Paribas Trust Corporation UK Limited.

"**French Servicer**" means Hertz France S.A.S., in its capacity as servicer under the French Master Lease.

"**French Servicing Fee**" means €400,000 per annum or such other adjusted amount notified to the Lessor by the French Servicer based on the reasonable costs and expenses incurred in connection with the provision of services in accordance with the French Master Lease.

"**French Shares Pledge**" means the French pledge agreement in respect of shares in French FleetCo entered into between Hertz France S.A.S. as pledgor, French FleetCo and the French Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**French Supplemental Documents**" means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the French Master Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute French Collateral.

"**French Third Party Holder**" means Hertz France S.A.S.

"**French Transaction Account**" means the transaction account in the name of French FleetCo from which withdrawals are made in accordance with Clause 8 (*Applications and Distributions*) of the French Facility Agreement.

"**French Transfer Date**" has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the French Back-Up Administration Agreement.

"**French Vehicle Pledge Agreement**" means the French vehicle pledge agreement entered into between French FleetCo as pledgor, the French Security Trustee and the French Third Party Holder dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**French Vehicles**" means all Vehicles owned by French FleetCo and which are leased pursuant to the French Master Lease.

"**French Vehicle Documents**" means the registration documents, keys and spare keys to the French Vehicles.

"**INSEE**" means the Institut national de la statistique et des études économiques.

"**Second Ranking French Bank Accounts Pledge Agreement**" means a second ranking bank accounts pledge agreement dated the Fifth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**Second Ranking French On-Going Business Pledge Agreement**" means a second ranking on-going business pledge agreement (*convention de nantissement de fonds de commerce*) dated the Fifth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**Second Ranking French Receivables Pledge Agreement**" means a second ranking receivables pledge agreement dated the Fifth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**Second Ranking French Share Pledge Agreement**" means a second ranking French share pledge agreement between the French OpCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee in relation to the shares of the FleetCo.

"**Second Ranking French Share Pledge Documents**" means the Second Ranking French Statement of Pledge and the Second Ranking French Share Pledge Agreement.

"**Second Ranking French Statement of Pledge**" means a second ranking statement of pledge (*declaration de nantissement*) signed by French FleetCo as pledgor in relation to the Second Ranking French Share Pledge Agreement.

"**Second Ranking French Vehicle Pledge Agreement**" means a second ranking vehicle pledge agreement dated the Fifth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**Third Ranking French Bank Accounts Pledge Agreement**" means a third ranking bank accounts pledge agreement dated the Sixth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**Third Ranking French On-Going Business Pledge Agreement**" means a third ranking on-going business pledge agreement (*convention de nantissement de fonds de commerce*) dated on or about the Sixth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**Third Ranking French Receivables Pledge Agreement**" means a third ranking receivables pledge agreement dated on or about the Sixth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

"**Third Ranking French Share Pledge Agreement**" means a third ranking French share pledge agreement dated on or about the Sixth Amendment Date between the French OpCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee in relation to the shares of the FleetCo.

“**Third Ranking French Share Pledge Documents**” means the Third Ranking French Statement of Pledge and the Third Ranking French Share Pledge Agreement.

“**Third Ranking French Statement of Pledge**” means a third ranking statement of pledge (*declaration de nantissement*) signed by French FleetCo as pledgor in relation to the Third Ranking French Share Pledge Agreement.

“**Third Ranking French Vehicle Pledge Agreement**” means a third ranking vehicle pledge agreement dated on or about the Sixth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

1.4 **German Definitions**

“**Carport Service Provider**” means each carport service provider contracted by German OpCo so as to provide carports for each of the Relevant Vehicles delivered from the Manufacturer/Dealers by freight carriers before such Vehicles are delivered to premises rented by German OpCo from third party landlords;

“**Fourth German Account Pledge Agreement**” means the fourth account pledge agreement dated on or about the Seventh Amendment Date between German FleetCo and the German Security Trustee.

“**German AAA Component**” means each of:

(a) the German Eligible Investment Grade Program Vehicle Amount;

(b) the German Eligible Investment Grade Program Receivable Amount;

(c) the German Eligible Non-Investment Grade Program Vehicle Amount;

(d) the German Eligible Non-Investment Grade (High) Program Receivable Amount;

(e) the German Eligible Non-Investment Grade (Low) Program Receivable Amount;

(f) the German Eligible Investment Grade Non-Program Vehicle Amount;

(g) the German Eligible Non-Investment Grade Non-Program Vehicle Amount;

(h) the Eligible Due and Unpaid Lease Payment Amount under the German Master Lease; and

(i) the Remainder AAA Amount with respect to German FleetCo.

“**German AAA Select Component**” means each German AAA Component other than the Eligible Due and Unpaid Lease Payment Amount.

“**German Acceleration Notice**” has the meaning given to it in Sub-Clause 6.3 (*German Acceleration Notice*) of the German Security Trust Deed.

“**German Account Bank**” means BNP Paribas, Dublin Branch or, as the case may be, any other Acceptable Bank which would be subsequently appointed as German Account Bank pursuant to the terms of the International Account Bank Agreement.

“**German Account Mandates**” means the signature authorities relating to a German Account, as amended from time to time in accordance with the International Account Bank Agreement.

“**German Account Pledge Agreement**” means the account pledge agreement between German FleetCo and the German Security Trustee.

“**German Accounts**” means the accounts established and maintained in the name of German FleetCo.

“**German Administration Agreement**” means the German administration agreement entered into between German FleetCo, the German Administrator and the German Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**German Administrator**” means Hertz Europe Limited in its capacity as the German administrator under the German Administration Agreement.

“**German Administrator Default**” has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of German Administrator*) of the German Administration Agreement.

“**German Advance**” has the meaning given to “Advance” in clause 2.3(a) (*Advances*) of the German Facility Agreement.

“**German Aggregate Asset Amount**” means, as of any date of determination, the amount equal to the sum of each of the following with respect to German FleetCo:

(a) the aggregate Net Book Value of all German Eligible Vehicles as of such date;

(b) the aggregate amount of all German Manufacturer Receivables as of such date; and

(c) the Due and Unpaid Lease Payment Amount in respect of the German Master Lease as of such date.

“**German Back-Up Administration Agreement**” means the German back-up administration agreement entered into between German FleetCo, the German Administrator, the German Back-Up Administrator and the German Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**German Back-Up Administrator**” means TMF SFS Management B.V..

“**German Back-Up Servicing Fee**” has the meaning given to it in Sub-Clause 6.1(a) (*Compensation*) of the German Back-Up Administration Agreement.

“**German Carrying Charges**” means, for any Payment Date, without duplication, the sum of:

(a) the German Monthly Servicing Fee payable by German FleetCo to the German Servicer pursuant to the German Master Lease on such Payment Date;

(b) all reasonable out-of-pocket costs and expenses of German FleetCo incurred in connection with the German Note;

(c) all fees, expenses and other amounts payable by German FleetCo under the German Related Documents;

(d) any accrued German Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);

(e) the German Percentage of the Carrying Charges; and

(f) one twelfth of the German Percentage of the Issuer Minimum Profit Amount.

“**German Class A Adjusted Advance Rate**” means, as of any date of determination, with respect to any German AAA Select Component, a percentage equal to the greater of (A) (i) the German Class A Baseline Advance Rate for such German AAA Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such German AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such German AAA Select Component; and (B) zero.

“**German Class A Baseline Advance Rate**” means, with respect to each German AAA Select Component, the percentage set forth opposite such German AAA Select Component in the following table (provided that for the German AAA Select Component related to Vehicles subleased to a Fleetco from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the German Master Lease, the percentage shall be the lower of (i) the percentage set forth opposite such German AAA Select Component in the below table and (ii) the percentage set forth opposite such Fleetco AAA Select Component in the table related to the Fleetco Class A Baseline Advance Rate with respect to the Fleetco where it is subleased):

German AAA Component	German Class A Baseline Advance Rate
German Eligible Investment Grade Program Vehicle Amount	74.5%
German Eligible Investment Grade Program Receivable Amount	74.5%
German Eligible Non-Investment Grade Program Vehicle Amount	58.75%
German Eligible Non-Investment Grade (High) Program Receivable Amount	58.75%

German AAA Component	German Class A Baseline Advance Rate
German Eligible Non-Investment Grade (Low) Program Receivable Amount	0%
German Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant German Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the German Master Lease, the following German Class A Baseline Advance Rate shall apply to such subleased Vehicles:	67.75%
- German Eligible Vehicles subleased to France:	67.75%
- German Eligible Vehicles subleased to Spain:	61.5%
- German Eligible Vehicles subleased to the Netherlands:	67.75%
- German Eligible Vehicles subleased to Italy:	67.75%
-German Eligible Vehicles subleased to Belgium:	67.75%
German Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant German Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the German Master Lease, the following German Class A Baseline Advance Rate shall apply to such subleased Vehicles:	58.75%
- German Eligible Vehicles subleased to France:	58.75%
- German Eligible Vehicles subleased to Spain:	53.25%
- German Eligible Vehicles subleased to the Netherlands:	58.75%
- German Eligible Vehicles subleased to Italy:	58.75%
-German Eligible Vehicles subleased to Belgium:	58.75%
Remainder AAA Amount	0%

"**German Class A Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the German Class A Blended Advance Rate Weighting Numerator and the denominator of which is the German Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

"**German Class A Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each German AAA Select Component, in each case as of such date.

"**German Class A Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each German AAA Select Component equal to the product of such German AAA Select Component and the German Class A Adjusted Advance Rate with respect to such German AAA Select Component, in each case as of such date.

"**German Class B Adjusted Advance Rate**" means, as of any date of determination, with respect to any German AAA Select Component, a percentage equal to the greater of (A) (i) the German Class B Baseline Advance Rate for such German AAA Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such German AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such German AAA Select Component; and (B) zero.

"**German Class B Baseline Advance Rate**" means, with respect to each German AAA Select Component, the percentages agreed between the Issuer and the Class B Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

"**German Class B Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the German Class B Blended Advance Rate Weighting Numerator and the denominator of which is the German Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

"**German Class B Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each German AAA Select Component, in each case as of such date.

"**German Class B Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each German AAA Select Component equal to the product of such German AAA Select Component and the German Class B Adjusted Advance Rate with respect to such German AAA Select Component, in each case as of such date.

"**German Collateral**" means all of the assets which from time to time are, or are expressed to be, the subject of the German Security.

"**German Collection Account (Irish Branch)**" means the collection account in the name of German FleetCo with BNP Paribas, Dublin Branch in Ireland, into which certain German Collections shall be deposited.

"**German Collection Account**" has the meaning given to it in Sub-Clause 6.1(a) (*Establishment of German Collection Account*) of the German Facility Agreement.

"**German Collection Account Reserve Ledger**" means the ledger so named maintained in the German Collection Account.

"**German Collections**" means all payments on or in respect of the German Collateral.

"**German Commitment Termination Date**" means 1 October 2048.

"**German Daily Collection Report**" has the meaning specified in Sub-Clause 5.1(a) (*Daily Collection Reports*) of the German Facility Agreement.

"**German Daily Interest Allocation**" means, on each German Deposit Date, an amount equal to the aggregate amount of German Interest Collections deposited into the German Transaction Account on such date.

"**German Daily Interest Amount**" means, for any day in an Interest Period, an amount equal to the result of:

(a) the product of (i) the German Note Rate for such Interest Period and (ii) the German Note Principal Amount as of the close of business on such date; divided by

(b) 30.

"**German Daily Principal Allocation**" means, on each German Deposit Date, an amount equal to the aggregate amount of German Principal Collections deposited into the German Transaction Account on such date.

"**German Decrease**" has the meaning specified in Sub-Clause 2.4 (*Procedure for Decreasing the German Note Principal Amount*) of the German Facility Agreement.

"**German Deposit Date**" has the meaning specified in Sub-Clause 7.1 (*Allocations with Respect to the German Note*) of the German Facility Agreement.

"**German Eligible Investment Grade Non-Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by German FleetCo for which the Disposition Date has not occurred as of such date.

"**German Eligible Investment Grade Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to German FleetCo, as of such date by all Investment Grade Manufacturers.

"**German Eligible Investment Grade Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by German FleetCo for which the Disposition Date has not occurred as of such date.

"**German Eligible Non-Investment Grade (High) Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer

Receivables payable to German FleetCo, as of such date by all Non-Investment Grade (High) Manufacturers.

"**German Eligible Non-Investment Grade (Low) Program Receivable Amount**" means, as of any date of determination, the sum of all Manufacturer Receivables payable to German FleetCo, as of such date by all Non-Investment Grade (Low) Manufacturers.

"**German Eligible Non-Investment Grade Non-Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by German FleetCo for which the Disposition Date has not occurred as of such date.

"**German Eligible Non-Investment Grade Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, owned by German FleetCo and for which the Disposition Date has not occurred as of such date.

"**German Eligible Vehicles**" means the Eligible Vehicles owned by German FleetCo.

"**German Enforcement Notice**" has the meaning specified in Sub-Clause 6.1 (*German Enforcement Notice*) of the German Security Trust Deed.

"**German Facility Agreement**" means the VFN issuance facility agreement entered into between German FleetCo, the German Noteholder and the German Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

"**German FleetCo**" means Hertz Fleet Limited, with registered number 412465, a company with limited liability incorporated in Ireland with its principal place of business in Ireland, whose registered office is at Hertz Europe Service Centre, Swords Business Park, Swords, Co. Dublin, Ireland.

"**German FleetCo Corporate Services Agreement**" means the corporate services agreement between German FleetCo and the German FleetCo Corporate Services Provider dated on or about 13 September 2018 and as may be amended, restated or supplemented from time to time.

"**German FleetCo Corporate Services Provider**" means Wilmington Trust SP Services (Dublin) Limited.

"**German FleetCo Irish Account Pledge Agreement**" means the Irish bank account pledge agreement entered into on or about the Signing Date between German FleetCo as pledgor and the German Security Trustee (as may be amended, restated or supplemented from time to time).

"**German FleetCo Shares Pledge**" means the deed of pledge of registered shares of German FleetCo dated on or about the Closing Date, granted by Hertz Holdings Netherlands B.V.

"**German Initial Principal Amount**" means €219,090,850.28.

"**German Interest Collections**" means on any date of determination, all German Collections which represent payments of Monthly Variable Rent under the German Master Lease plus any amounts earned on Permitted Investments in the German Collection Account that are available for distribution on such date and any indemnity amounts received by the German FleetCo from any Related Document.

"German Leasing Company Amortization Event" has the meaning given to it in Sub-Clause 10.1(p)(i) of the German Facility Agreement.

"**German Legal Final Payment Date**" means the one-year anniversary of the German Commitment Termination Date.

"**German Lessee**" means Hertz Autovermietung Gmbh.

"**German Lessor**" means Hertz Fleet Limited.

"**German Liquidation Co-ordination Agreement**" means the liquidation co-ordination agreement entered into between (among others) German FleetCo, the German Liquidation Co-ordinator and the German Security Trustee dated on or about the Signing Date.

"**German Liquidation Co-ordinator**" means KPMG Advisory SAS.

"**German Manufacturer Receivables**" means the Manufacturer Receivables owing to German FleetCo.

"**German Master Fleet Purchase Agreement**" means the German master fleet purchase agreement, dated on or around the Signing Date, as may be amended, restated or supplemented from time to time, among German FleetCo, German OpCo and the German Security Trustee.

"**German Master Lease**" means the German master lease and servicing agreement, dated on or about the Signing Date, as may be amended, restated or supplemented from time to time, between, among others, German FleetCo, as lessor thereunder and German OpCo, as lessee and servicer.

"**German Master Lease Payment Default**" means the occurrence of any event described in Sub-Clause 9.1.1 (*Events of Default*) of the German Master Lease.

"**German Maximum Principal Amount**" means EUR 1,467,750,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 1,250,000,000; provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the German Noteholder and German FleetCo, provided that no such reduction shall cause the German Maximum Principal Amount to be less than the German Note Principal Amount.

"**German Minimum Profit Amount**" means €10,000 per annum.

"**German Monthly Administration Fee**" has the meaning specified in Clause 4 (*Compensation*) of the German Administration Agreement.

“**German Monthly Collateral Certificate**” has the meaning specified in Sub-Clause 5.1(d) (*German Monthly Collateral Certificate*) of the German Facility Agreement.

“**German Monthly Interest**” means, with respect to any Payment Date, an amount equal to the sum of:

(a) the German Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus

(b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this paragraph (b) at the German Note Rate).

“**German Monthly Servicing Certificate**” has the meaning specified in Sub-Clause 5.1(c) (*Monthly Servicing Certificate*) of the German Facility Agreement.

“**German Monthly Servicing Fee**” has the meaning specified in Clause 6.6(a) (*Servicer's Monthly Fee*) of the German Master Lease.

“German Note” means each variable funding rental car asset backed note issued by German FleetCo pursuant to and in accordance with the German Note Framework Agreement and the German Facility Agreement.

“**German Note Framework Agreement**” means the note framework agreement entered into between German FleetCo and the German Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“**German Noteholder**” means the Issuer.

“**German Note Principal Amount**” means, when used with respect to any date, an amount equal to the result of: (i) the German Initial Principal Amount, plus (ii) the principal amount of the portion of all German Advances funded by the German Noteholder on or prior to such date, minus (iii) the amount of principal payments (whether pursuant to a German Decrease, a redemption or otherwise) made to such German Noteholder pursuant to the German Facility Agreement.

“**German Note Rate**” means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the German Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to German FleetCo (based on the German Class A Blended Advance Rate).

“**German Note Register**” has the meaning specified in Sub-Clause 2.6 (*German Note Register*) of the German Note Framework Agreement.

“**German Note Repurchase Amount**” means, as of any date of determination, the sum of the German Note Principal Amount plus all accrued and unpaid interest thereon and any fees in respect thereof then due and payable to the German Noteholder.

“**German OpCo**” means Hertz Autovermietung GmbH, with registered number HRB 52255 in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*)

of Frankfurt am Main, a company with limited liability incorporated in Germany with its principal place of business in Germany, whose registered office is at Grenzweg 2, 65451 Kelsterbach, Germany.

"**German Parallel Debt**" has the meaning given to it in Sub-Clause 3.2 (*Parallel Debt*) of the German Parallel Debt Agreement.

"**German Parallel Debt Agreement**" means the parallel debt agreement dated the Signing Date, as may be amended, restated, supplemented from time to time, entered into by German FleetCo and the German Security Trustee in order to create a valid security interest under German law.

"**German Percentage**" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the German Note Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount, the Italian Note Principal Amount and the Belgian Note Principal Amount, in each case as of such date.

"**German Potential Leasing Company Amortization Event**" means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a German Leasing Company Amortization Event.

"**German Predecessor Administrator Work Product**" has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the German Back-Up Administration Agreement.

"**German Principal Collections**" means any German Collections other than German Interest Collections.

"**German Priority of Payments**" means the priority of payments applicable to the payments owed by German FleetCo under the German Related Documents set out in Sub-Clauses 7.3 (*Application of German Interest Collections*) and 7.4 (*Application of German Principal Collections*) of the German Facility Agreement.

"**German Receivables Assignment Agreement**" means the receivables assignment agreement dated on or about the Signing Date, as may be amended, restated, supplemented from time to time, entered into between German FleetCo and the German Security Trustee.

"**German Registrar**" means the German Administrator.

"**German Related Document Actions**" has the meaning specified in Sub-Clause 9.24(c) (*Actions under the German Related Documents and Manufacturer Programs*) of the German Facility Agreement.

"**German Related Documents**" means, collectively, the German Facility Agreement, the German Note Framework Agreement, the German Administration Agreement, the German Back-Up Administration Agreement, the German Liquidation Co-ordination Agreement, the German Security Documents, the German Master Lease, the German Master Fleet Purchase Agreement, the German FleetCo Corporate Services Agreement,

the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the issuance or the purchase of the German Note.

"**German Repeating Representations**" means the representations and warranties of German FleetCo set out in Clause 8 (*Representations and Warranties*) of the German Facility Agreement save for: (i) Sub-Clause 8.3 (*No Consent*); (ii) Sub-Clause 8.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 8.20 (*Stamp Taxes*); (iv) Sub-Clause 8.21 (*Capitalisation*); (v) Sub-Clause 8.22 (*No Distributions*); and (vi) Sub-Clause 8.23 (*Beneficial Owner*).

"**German Repurchase Date**" has the meaning specified in Sub-Clause 11.1 (*Optional Redemption of the German Note*) of the German Facility Agreement.

"**German Required Reserve Advance**" means an amount as agreed between the German Security Trustee (acting on the instructions of Required Noteholders) and the German Liquidation Co-ordinator and notified to the Issuer and the German FleetCo.

"**German Reserve Advance**" has the meaning given to "Reserve Advance" in clause 2.3(a) (*Advances*) of the German Facility Agreement.

"**German Secured Obligations**" means the aggregate of German FleetCo's Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the German Secured Parties:

(a) whether actually or contingently; or

(b) whether presently due or falling due at some future time,

arising under the German Related Documents and the German Note, whether solely or jointly with another person, whether as principal or surely and whether or not the German Secured Parties shall have been an original party to the relevant transaction and in whatever currency denominated.

"**German Secured Party**" means each of the parties listed at Schedule 1 (*FleetCo Secured Parties*) to the German Security Trust Deed.

"**German Security**" means the security interests granted to the German Security Trustee pursuant to the German Security Documents.

"**German Security Documents**" means the German Security Trust Deed, the First Supplemental German Security Trust Deed, the Second Supplemental German Security Trust Deed, the Third Supplemental German Security Trust Deed, the German Account Pledge Agreement, the Second German Account Pledge Agreement, the Third German Account Pledge Agreement, the Fourth German Account Pledge Agreement, the German Parallel Debt Agreement, the German Security Transfer Agreement, the German FleetCo Shares Pledge, the German FleetCo Irish Account Pledge Agreement and the German Receivables Assignment Agreement.

"**German Security Transfer Agreement**" means the security transfer agreement dated on or about the Signing Date, as may be amended, restated, supplemented from time to time, entered into between German FleetCo and the German Security Trustee.

“**German Security Trust Deed**” means the security trust deed dated on or about the Signing Date, as may be amended, restated, supplemented from time to time, entered into between the Issuer Security Trustee, the German Security Trustee, German FleetCo and the German Secured Parties named therein.

“**German Security Trustee**” means BNP Paribas Trust Corporation UK Limited.

“**German Servicer**” means Hertz Autovermietung GmbH, in its capacity as servicer under the German Master Lease.

“**German Supplemental Documents**” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the German Master Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute German Collateral.

“**German Transaction Account**” means the transaction account in the name of German FleetCo from which withdrawals are made in accordance with Clause 7 (*Applications and Distributions*) of the German Facility Agreement.

“**German Transfer Date**” has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the German Back-Up Administration Agreement.

“**German Vehicle Documents**” means, in respect of both Program Vehicles and Non-Program Vehicles, the radio code/spare key, warranty/servicing booklet, German Vehicle Certificate I (*Zulassungsbescheinigung Teil I – “Kfz-Schein”*), German Vehicle Certificate II (*Zulassungbescheinigung Teil II – “Kfz-Brief*”), invoice of Manufacturer/Dealer and the title transfer offer.

“**German Vehicles**” means all Vehicles owned by German FleetCo.

“**Initial Purchase Price**” means, in relation to a Vehicle, the purchase price or other consideration payable by German OpCo to the Supplier for the purchase by German OpCo of such Vehicle, as provided in the relevant Vehicle Purchasing Agreement.

“**New Sale and Repurchase Agreement**” means each Original Sale and Repurchase Agreement as amended by and pursuant to the relevant Supplemental Agreement (including the Required Contractual Criteria).

“**Original Sale and Repurchase Agreement**” means any Vehicle Purchasing Agreement entered into by the Supplier and German OpCo pursuant to which the Supplier has agreed to sell certain vehicles to German OpCo and to subsequently repurchase such vehicles from German OpCo in certain circumstances.

“**Purchase Offer**” has the meaning given to it in Sub-Clause 2.1 of the German Master Fleet Purchase Agreement.

“**Related Rights**” means, in connection with any Relevant Vehicle, all rights of the owner thereof including, without limitation, any rights to the benefit of any warranties or guarantees given by the manufacturer or seller of the Relevant Vehicle, excluding, however, any rights relating to volume rebates and discounts set forth in Sub-Clause 2.6 of each Supplemental Agreement.

“**Second German Account Pledge Agreement**” means the second account pledge agreement dated on or about the Fifth Amendment Date between German FleetCo and the German Security Trustee.

“**Title Transfer Offer**” has the meaning given in Sub-Clause 3.4 of the German Master Fleet Purchase Agreement.

“**Third German Account Pledge Agreement**” means the third account pledge agreement dated on or about the Sixth Amendment Date between German FleetCo and the German Security Trustee.

1.5 **Spanish Definitions**

“**Spanish AAA Component**” means each of:

(a) the Spanish Eligible Investment Grade Program Vehicle Amount;

(b) the Spanish Eligible Investment Grade Program Receivable Amount;

(c) the Spanish Eligible Non-Investment Grade Program Vehicle Amount;

(d) the Spanish Eligible Non-Investment Grade (High) Program Receivable Amount;

(e) the Spanish Eligible Non-Investment Grade (Low) Program Receivable Amount;

(f) the Spanish Eligible Investment Grade Non-Program Vehicle Amount;

(g) the Spanish Eligible Non-Investment Grade Non-Program Vehicle Amount;

(h) the Eligible Due and Unpaid Lease Payment Amount under the Spanish Master Lease;

(i) the Spanish Net VAT Receivables; and

(j) the Remainder AAA Amount with respect to Spanish FleetCo.

“**Spanish AAA Select Component**” means each Spanish AAA Component other than the Eligible Due and Unpaid Lease Payment Amount.

“**Spanish Acceleration Notice**” has the meaning given to it in Sub-Clause 6.3 (*Spanish Acceleration Notice*) of the Spanish Security Trust Deed.

“**Spanish Account Bank**” means BNP Paribas, Spanish Branch or, as the case may be, any other Acceptable Bank which would be subsequently appointed as Spanish Account Bank.

“**Spanish Account Letter of Acknowledgement**” means the letter of acknowledgement in respect of the Spanish Accounts signed by the Spanish Account Bank, the Spanish Security Trustee and Spanish FleetCo on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“**Spanish Account Mandates**” means the signature authorities relating to a Spanish Account, as amended from time to time.

“**Spanish Accounts**” means the accounts established and maintained in the name of Spanish FleetCo.

“**Spanish Administration Agreement**” means the Spanish administration agreement entered into between Spanish FleetCo, the Spanish Administrator and the Spanish Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“**Spanish Administrator**” means Hertz de España, S.L., a limited liability company incorporated and existing under the laws of the Kingdom of Spain, with registered office at calle Jacinto Benavente 2, Edificio B, 3ª planta, Las Rozas, Madrid (Spain) and Spanish Tax Id number B-28121549.

“**Spanish Administrator Default**” has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of Spanish Administrator*) of the Spanish Administration Agreement.

“**Spanish Advance**” has the meaning given to “Advance” in clause 2.3(a) (*Advances*) of the Spanish Facility Agreement.

“**Spanish Aggregate Asset Amount**” means, as of any date of determination, the amount equal to the sum of each of the following with respect to Spanish FleetCo:

(a) the aggregate Net Book Value of all Spanish Eligible Vehicles as of such date;

(b) the aggregate amount of all Spanish Manufacturer Receivables as of such date;

(c) the Due and Unpaid Lease Payment Amount in respect of the Spanish Master Lease as of such date; and

(d) the Spanish Net VAT Receivables as of such date.

“**Spanish Back-Up Administration Agreement**” means the Spanish back-up administration agreement entered into between Spanish FleetCo, the Spanish Administrator, the Spanish Back-Up Administrator and the Spanish Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“**Spanish Back-Up Administrator**” means TMF SFS Management B.V..

“**Spanish Back-Up Servicing Fee**” has the meaning given to it in Sub-Clause 6.1(a) (*Compensation*) of the Spanish Back-Up Administration Agreement.

“**Spanish Bank Account Pledge Agreement**” means the public deed of pledge over credit rights arising from bank accounts entered into on or about the Signing Date, as may be amended, restated, ratified and/or supplemented from time to time, between Spanish FleetCo as pledgor and the Spanish Security Trustee.

"**Spanish Carrying Charges**" means, for any Payment Date, without duplication, the sum of:

(a) the Spanish Monthly Servicing Fee payable by Spanish FleetCo to the Spanish Servicer pursuant to the Spanish Master Lease on such Payment Date;

(b) all reasonable out-of-pocket costs and expenses of Spanish FleetCo incurred in connection with the Spanish Note;

(c) all fees, expenses and other amounts payable by Spanish FleetCo under the Spanish Related Documents;

(d) any accrued Spanish Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);

(e) the Spanish Percentage of the Carrying Charges; and

(f) one twelfth of the Spanish Percentage of the Issuer Minimum Profit Amount.

"**Spanish Class A Adjusted Advance Rate**" means, as of any date of determination, with respect to any Spanish AAA Select Component, a percentage equal to the greater of (A) (i) the Spanish Class A Baseline Advance Rate for such Spanish AAA Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such Spanish AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such Spanish AAA Select Component; and (B) zero.

"**Spanish Class A Baseline Advance Rate**" means, with respect to each Spanish AAA Select Component, the percentage set forth opposite such Spanish AAA Select Component in the following table (provided that for the Spanish AAA Select Component related to Vehicles subleased to a Fleetco from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the Spanish Master Lease and Servicing Agreement, the percentage shall be the lower of (i) the percentage set forth opposite such Spanish AAA Select Component in the below table and (ii) the percentage set forth opposite such Fleetco AAA Select Component in the table related to the Fleetco Class A Baseline Advance Rate with respect to the Fleetco where it is subleased):

Spanish AAA Component	**Spanish Class A Baseline Advance Rate**
Spanish Eligible Investment Grade Program Vehicle Amount	79. 50%
Spanish Eligible Investment Grade Program Receivable Amount	79. 50%
Spanish Eligible Non-Investment Grade Program Vehicle Amount	53.25%

Spanish AAA Component	Spanish Class A Baseline Advance Rate
Spanish Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant Spanish Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Spanish Master Lease, the following Spanish Class A Baseline Advance Rate shall apply to such subleased Vehicles:	61.5%
- Spanish Eligible Vehicles subleased to France:	61.5%
- Spanish Eligible Vehicles subleased to Germany:	61.5%
- Spanish Eligible Vehicles subleased to the Netherlands:	61.5%
- Spanish Eligible Vehicles subleased to Italy:	61.5%
-Spanish Eligible Vehicles subleased to Belgium:	61.5%
Spanish Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant Spanish Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Spanish Master Lease, the following Spanish Class A Baseline Advance Rate shall apply to such subleased Vehicles:	53.25%
- Spanish Eligible Vehicles subleased to France:	53.25%
- Spanish Eligible Vehicles subleased to Germany:	53.25%
- Spanish Eligible Vehicles subleased to the Netherlands:	53.25%
- Spanish Eligible Vehicles subleased to Italy:	53.25%
-Spanish Eligible Vehicles subleased to Belgium:	53.25%
Spanish Net VAT Receivables,	95.25%
Remainder AAA Amount	0%

"**Spanish Class A Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Spanish Class A Blended Advance Rate Weighting Numerator and the denominator of which is the Spanish Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

"**Spanish Class A Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each Spanish AAA Select Component, in each case as of such date.

"**Spanish Class A Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Spanish AAA Select Component equal to the product of such Spanish AAA Select Component and the Spanish Class A Adjusted Advance Rate with respect to such Spanish AAA Select Component, in each case as of such date.

"**Spanish Class B Adjusted Advance Rate**" means, as of any date of determination, with respect to any Spanish AAA Select Component, a percentage equal to the greater of (A) (i) the Spanish Class B Baseline Advance Rate for such Spanish AAA Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such Spanish AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such Spanish AAA Select Component; and (B) zero.

"**Spanish Class B Baseline Advance Rate**" means, with respect to each Spanish AAA Select Component, the percentages agreed between the Issuer and the Class B Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

"**Spanish Class B Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Spanish Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Spanish Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

"**Spanish Class B Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each Spanish AAA Select Component, in each case as of such date.

"**Spanish Class B Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Spanish AAA Select Component equal to the product of such Spanish AAA Select Component and the Spanish Class B Adjusted Advance Rate with respect to such Spanish AAA Select Component, in each case as of such date.

"**Spanish Collateral**" means all of the assets which from time to time are, or are expressed to be, the subject of the Spanish Security.

"**Spanish Collection Account**" means the collection account in the name of Spanish FleetCo into which Spanish Collections shall be deposited.

"**Spanish Collection Account Reserve Ledger**" means the ledger so named maintained in the Spanish Collection Account.

"**Spanish Collections**" means all payments on or in respect of the Spanish Collateral.

"**Spanish Commitment Termination Date**" means 1 October 2048.

"**Spanish Daily Collection Report**" has the meaning specified in Sub-Clause 5.1(a) (*Daily Collection Reports*) of the Spanish Facility Agreement.

"**Spanish Daily Interest Allocation**" means, on each Spanish Deposit Date, an amount equal to the aggregate amount of Spanish Interest Collections deposited into the Spanish Transaction Account on such date.

"**Spanish Daily Interest Amount**" means, for any day in an Interest Period, an amount equal to the result of:

(a) the product of (i) the Spanish Note Rate for such Interest Period and (ii) the Spanish Note Principal Amount as of the close of business on such date; divided by

(b) 30.

"**Spanish Daily Principal Allocation**" means, on each Spanish Deposit Date, an amount equal to the aggregate amount of Spanish Principal Collections deposited into the Spanish Transaction Account on such date.

"**Spanish Decrease**" has the meaning specified in Sub-Clause 2.4(a) (*Procedure for Decreasing the Spanish Note Principal Amount*) of the Spanish Facility Agreement.

"**Spanish Deposit Date**" has the meaning specified in Sub-Clause 7.1 (*Allocations with Respect to the Spanish Note*) of the Spanish Facility Agreement.

"**Spanish Eligible Investment Grade Non-Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by Spanish FleetCo in respect of the Spanish Vehicles for which the Disposition Date has not occurred as of such date.

"**Spanish Eligible Investment Grade Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Spanish FleetCo in respect of the Spanish Vehicles, as of such date by all Investment Grade Manufacturers.

"**Spanish Eligible Investment Grade Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by Spanish FleetCo in respect of the Spanish Vehicles for which the Disposition Date has not occurred as of such date.

"**Spanish Eligible Non-Investment Grade (High) Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Spanish FleetCo in respect of the Spanish Vehicles, as of such date by all Non-Investment Grade (High) Manufacturers.

“**Spanish Eligible Non-Investment Grade (Low) Program Receivable Amount**” means, as of any date of determination, the sum of all Manufacturer Receivables payable to Spanish FleetCo in respect of the Spanish Vehicles, as of such date by all Non-Investment Grade (Low) Manufacturers.

“**Spanish Eligible Non-Investment Grade Non-Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by Spanish FleetCo in respect of the Spanish Vehicles for which the Disposition Date has not occurred as of such date.

“**Spanish Eligible Non-Investment Grade Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, owned by Spanish FleetCo in respect of the Spanish Vehicles and for which the Disposition Date has not occurred as of such date.

“**Spanish Eligible Vehicles**” means the Eligible Vehicles owned by Spanish FleetCo in respect of the Spanish Vehicles.

“**Spanish Enforcement Notice**” has the meaning specified in Sub-Clause 6.1 (*Spanish Enforcement Notice*) of the Spanish Security Trust Deed.

“**Spanish Facility Agreement**” means the VFN issuance facility agreement entered into between Spanish FleetCo, the Spanish Noteholder and the Spanish Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“Spanish FleetCo” means Stuurgroep Fleet (Netherlands) B.V. acting through its Spanish branch Stuurgroep Fleet (Netherlands) B.V., Sucursal En España, whose registered office is at calle Jacinto Benavente, 2, Edificio B, 3ª planta, Las Rozas de Madrid, Madrid (Spain) and registered with the Commercial Registry of Madrid under Volume M-672439, Book 37748, Folio 1.

“**Spanish Initial Principal Amount**” means €178,226,305.33.

“**Spanish Interest Collections**” means on any date of determination, all Spanish Collections which represent payments of Monthly Variable Rent under the Spanish Master Lease plus any amounts earned on Permitted Investments in the Spanish Collection Account that are available for distribution on such date and any indemnity amounts received by the Spanish FleetCo from any Related Document.

“**Spanish Leasing Company Amortization Event**” has the meaning given to it in Sub-Clause 10.1(o)(i) of the Spanish Facility Agreement.

“**Spanish Lessee**” means Hertz de España, S.L.

“**Spanish Legal Final Payment Date**” means the one-year anniversary of the Spanish Commitment Termination Date.

“**Spanish Liquidation Co-ordination Agreement**” means the liquidation co-ordination agreement entered into between (among others) Spanish FleetCo, the

Spanish Liquidation Co-ordinator and the Spanish Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

"**Spanish Liquidation Co-ordinator**" means KPMG Advisory SAS.

"**Spanish Manufacturer Receivables**" means the Manufacturer Receivables owing to Spanish FleetCo in respect of Spanish Vehicles only.

"**Spanish Master Lease**" means the Spanish Master Lease and Servicing Agreement, dated on or about the Signing Date between, among others, Spanish FleetCo, as lessor thereunder and Spanish OpCo, as lessee and servicer and as may be amended, restated, supplemented from time to time.

"**Spanish Master Lease Payment Default**" means the occurrence of any event described in Sub-Clause 9.1.1 (*Events of Default*) of the Spanish Master Lease.

"**Spanish Maximum Principal Amount**" means EUR 1,467,750,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 1,250,000,000; provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the Spanish Noteholder and Spanish FleetCo, provided that no such reduction shall cause the Spanish Maximum Principal Amount to be less than the Spanish Note Principal Amount.

"**Spanish Minimum Profit Amount**" means, on an annual basis, an amount equal to five per cent. (5%) of Spanish Servicing Fee payable under the Spanish Master Lease as the local GAAP profit before tax.

"**Spanish Monthly Administration Fee**" has the meaning specified in Clause 4 (*Compensation*) of the Spanish Administration Agreement.

"**Spanish Monthly Collateral Certificate**" has the meaning specified in Sub-Clause 5.1(d) (*Monthly Collateral Certificate*) of the Spanish Facility Agreement.

"**Spanish Monthly Interest**" means, with respect to any Payment Date, an amount equal to the sum of:

(a) the Spanish Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus

(b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this paragraph (b) at the Spanish Note Rate).

"**Spanish Monthly Servicing Certificate**" has the meaning specified in Sub-Clause 5.1(c) (*Monthly Servicing Certificate*) of the Spanish Facility Agreement.

"**Spanish Monthly Servicing Fee**" has the meaning specified in Clause 6.6(a) (*Servicer's Monthly Fee*) of the Spanish Master Lease.

"**Spanish Note Framework Agreement**" means the note framework agreement entered into between Spanish FleetCo and the Spanish Security Trustee dated on or

about the Signing Date and as may be amended, restated, supplemented from time to time.

"**Spanish Net VAT Receivables**" means the Net VAT Receivables owing to Spanish FleetCo.

"**Spanish Note Principal Amount**" means, when used with respect to any date, an amount equal to the result of: (i) the Spanish Initial Principal Amount, plus (ii) the principal amount of the portion of all Spanish Advances funded by the Spanish Noteholder on or prior to such date, minus (iii) the amount of principal payments (whether pursuant to a Spanish Decrease, a redemption or otherwise) made to such Spanish Noteholder pursuant to the Spanish Facility Agreement.

"**Spanish Note Rate**" means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the Spanish Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to Spanish FleetCo (based on the Spanish Class A Blended Advance Rate).

"**Spanish Note Register**" has the meaning specified in Sub-Clause 2.6 (*Spanish Note Register*) of the Spanish Note Framework Agreement.

"**Spanish Note Repurchase Amount**" means, as of any date of determination, the sum of the Spanish Note Principal Amount plus all accrued and unpaid interest thereon and any fees in respect thereof then due and payable to the Spanish Noteholder.

"**Spanish Noteholder**" means the Issuer.

"**Spanish Note**" means each variable funding rental car asset backed note issued by Spanish FleetCo pursuant to and in accordance with the Spanish Note Framework Agreement and the Spanish Facility Agreement.

"**Spanish OpCo**" means Hertz de España, S.L., a limited liability company incorporated and existing under the laws of the Kingdom of Spain, wih registered office at calle Jacinto Benavente 2, Edificio B, 3ª planta, Las Rozas, Madrid (Spain) and Spanish Tax Id number B-28121549.

"**Spanish Percentage**" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Spanish Note Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount, the Italian Note Principal Amount and the Belgian Note Principal Amount, in each case as of such date.

"**Spanish Potential Leasing Company Amortization Event**" means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Spanish Leasing Company Amortization Event.

"**Spanish Predecessor Administrator Work Product**" has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the Spanish Back-Up Administration Agreement.

“**Spanish Pledge over Credit Rights**” means the public deed of pledge over credit rights dated on or around the Signing Date between Spanish FleetCo as pledgor and the Spanish Security Trustee and as may be amended, restated, ratified, extended and/or supplemented from time to time.

“**Spanish Pledge over VAT Receivables**” means the public deed of pledge over credit rights arising from VAT Receivables dated on or around the Signing Date between Spanish FleetCo as pledgor and the Spanish Security Trustee and as may be amended, restated, ratified, extended and/or supplemented from time to time.

“**Spanish Principal Collections**” means any Spanish Collections other than Spanish Interest Collections.

“**Spanish Priority of Payments**” means the priority of payments applicable to the payments owed by Spanish FleetCo under the Spanish Related Documents set out in Sub-Clauses 7.3 (*Application of Spanish Interest Collections*) and 7.4 (*Application of Spanish Principal Collections*) of the Spanish Facility Agreement.

“**Spanish Registrar**” means the Spanish Administrator.

“**Spanish Related Document Actions**” has the meaning specified in Sub-Clause 9.24(c) (*Actions under the Spanish Related Documents and Manufacturer Programs*) of the Spanish Facility Agreement.

“**Spanish Related Documents**” means, collectively, the Spanish Facility Agreement, the Spanish Note Framework Agreement, the Spanish Administration Agreement, the Spanish Back-Up Administration Agreement, the Spanish Liquidation Co-ordination Agreement, the Spanish Security Documents, the Spanish Master Lease, the Spanish Third Party Holding Agreement, the Spanish Transfer Agreement, the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the issuance or the purchase of the Spanish Note.

“**Spanish Repeating Representations**” means the representations and warranties of Spanish FleetCo set out in Clause 8 (*Representations and Warranties*) of the Spanish Facility Agreement save for: (i) Sub-Clause 8.3 (*No Consent*); (ii) Sub-Clause 8.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 8.19 (*Stamp Taxes*); (iv) Sub-Clause 8.20 (*Capitalisation*); (v) Sub-Clause 8.21 (*No Distributions*); and (vi) Sub-Clause 8.22 (*Beneficial Owner*).

“**Spanish Repurchase Date**” has the meaning given to it in Sub-Clause 11.1 (*Optional Redemption of the Spanish Note*) of the Spanish Facility Agreement.

“**Spanish Required Reserve Advance**” means an amount as agreed between the Spanish Security Trustee (acting on the instructions of Required Noteholders) and the Spanish Liquidation Co-ordinator and notified to the Issuer and the Spanish FleetCo.

“**Spanish Reserve Advance**” has the meaning given to “Reserve Advance” in clause 2.3(a) (*Advances*) of the Spanish Facility Agreement.

“**Spanish Secured Obligations**” means the aggregate of Spanish FleetCo’s Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Spanish Secured Parties:

(a) whether actually or contingently; or

(b) whether presently due or falling due at some future time,

arising under the Spanish Related Documents and the Spanish Note, whether solely or jointly with another person, whether as principal or surely and whether or not the Spanish Secured Parties shall have been an original party to the relevant transaction and in whatever currency denominated.

“**Spanish Secured Party**” means each of the parties listed at Schedule 1 (*Spanish Secured Parties*) to the Spanish Security Trust Deed.

“**Spanish Security**” means the security interests granted to the Spanish Security Trustee pursuant to the Spanish Security Documents.

“**Spanish Security Documents**” means the Spanish Security Trust Deed, the First Supplement Spanish Security Trust Deed, the Second Supplemental Spanish Security Trust Deed, the Third Supplemental Spanish Security Trust Deed, the Spanish Vehicle Pledge Agreement, the Spanish Bank Account Pledge Agreement, the Spanish Pledge over Credit Rights, the Spanish Pledge over VAT Receivables, the Spanish Third Party Holding Agreement and the Dutch Shares Pledge.

“**Spanish Security Trust Deed**” means the security trust deed dated on or about the Signing Date entered into between the Issuer Security Trustee, the Spanish Security Trustee, Spanish FleetCo and the Spanish Secured Parties named therein and as may be amended, restated, supplemented from time to time.

“**Spanish Security Trustee**” means BNP Paribas Trust Corporation UK Limited.

“**Spanish Servicer**” means Hertz de España, S.L., in its capacity as servicer under the Spanish Master Lease.

“**Spanish Servicing Fee**” means €400,000 per annum or such other adjusted amount notified to the Lessor by the Spanish Servicer based on the reasonable costs and expenses incurred in connection with the provision of services in accordance with the Spanish Master Lease.

“**Spanish Supplemental Documents**” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the Spanish Master Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Spanish Collateral.

“**Spanish Third Party Holder**” means Hertz de España, S.L.

“**Spanish Third Party Holding Agreement**” means the Spanish third party holding agreement dated on or around the Signing Date entered into by the Spanish Security

Trustee and the Spanish Third Party Holder and as may be amended, restated, supplemented from time to time.

“**Spanish Transaction Account**” means the transaction account in the name of Spanish FleetCo from which withdrawals are made in accordance with Clause 7 (*Applications and Distributions*) of the Spanish Facility Agreement.

“**Spanish Transfer Agreement**” means the sale and purchase agreement dated on or around the Signing Date entered into by the Spanish Third Party Holder and Spanish FleetCo and as may be amended, restated, supplemented from time to time.

“**Spanish Transfer Date**” has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the Spanish Back-Up Administration Agreement.

“**Spanish Vehicle Pledge Agreement**” means the Spanish vehicle pledge agreement dated on or around the Signing Date entered into between Spanish FleetCo as pledgor, the Spanish Security Trustee and the Spanish Third Party Holder and as may be amended, restated, ratified, extended and/or supplemented from time to time.

“**Spanish Vehicle Documents**” means the registration documents, keys and spare keys to the Spanish Vehicles.

“**Spanish Vehicles**” means all Vehicles owned by Spanish FleetCo and which are leased pursuant to the Spanish Master Lease (which, for the avoidance of doubt, excludes any Dutch Vehicles and Belgian Vehicles).

1.6 **Italian Definitions**

“**CONSOB**” means Commissione Nazionale per le Società e la Borsa.

“**Banca Finint**” means Banca Finanziaria Internazionale S.p.A., *breviter* Banca Finint S.p.A., a bank incorporated as a joint stock company (società per azioni) under the laws of the Republic of Italy, having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of Euro 91,743,007.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group “Gruppo IVA FININT S.P.A.” – VAT no. 04977190265, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5580 and in the register of the banking group held by the Bank of Italy as parent company of the Banca Finanziaria Internazionale Banking Group, member of the “Fondo Interbancario di Tutela dei Depositi” and of the “Fondo Nazionale di Garanzia”.

“**Consolidated Banking Act**” means Italian Legislative Decree No. 385 of 1 September 1993, as amended and supplemented from time to time.

“**Consolidated Financial Act**” means Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented from time to time.

“**DU Certificate**” means the single registration and property certificate (*Documento Unico di Circolazione e di Proprietà del veicolo*).

"**Due Information**" has the meaning specified in Clause 4.4(b) (Information due and management by the Italian Fleet Servicer) of the Italian Master Servicing Agreement.

"**Errors**" has the meaning specified in Clause 6.4 (*Reliance on Prior Work Product*) of the Italian Back-Up Administration Agreement.

"**EU Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended and supplemented from time to time.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European (Withdrawal Agreement) Act 2020).

"**Fleet Report Date**" means:

(a) prior to a Lease Event of Default or Instalment Sale Event of Default, each Determination Date; and

(b) following:

(i) a Lease Event of Default or Instalment Sale Event of Default; and/or

(ii) the long term rating ascribed to The Hertz Corporation Inc. by S&P being B- or lower or by Moody's being B3 or lower or by Fitch being B- or lower,

and whilst the same is continuing, the last Business Day of each calendar week, or such other date as may be agreed between the Italian Liquidation Co-ordinator and Italian OpCo.

"**Further Italian Vehicles**" means the further Italian Vehicles purchased by Italian FleetCo from the Italian Fleet Seller in accordance with the provisions of the Italian Fleet Transfer Agreement and other sales of Vehicles from the Manufacturers and, among others, the Dealers and/or Auction Sellers, from time to time.

"**General Data Protection Regulation**" means the Regulation (EU) 2016/679, as amended and supplemented from time to time.

"**Initial Italian Vehicles**" means the initial Italian Vehicles purchased by Italian FleetCo from the Italian Fleet Seller, on arm's length terms, pursuant to terms contained in the Italian Fleet Transfer Agreement.

"**Initial Subscription Price**" has the meaning specified in Clause 2.2 (*Subscription and funding of the Italian Notes on the Fifth Amendment Date*) of the Italian Note Purchase Agreement.

"**Insurance Distribution Directive**" means Directive 2016/97/EU as amended.

“**Italian AAA Component**” means each of:

(a) the Italian Eligible Investment Grade Program Vehicle Amount;

(b) the Italian Eligible Investment Grade Program Receivable Amount;

(c) the Italian Eligible Non-Investment Grade Program Vehicle Amount;

(d) the Italian Eligible Non-Investment Grade (High) Program Receivable Amount;

(e) the Italian Eligible Non-Investment Grade (Low) Program Receivable Amount;

(f) the Italian Eligible Investment Grade Non-Program Vehicle Amount;

(g) the Italian Eligible Non-Investment Grade Non-Program Vehicle Amount;

(h) the Eligible Due and Unpaid Lease Payment Amount under the Italian Master Lease, and

(i) the Italian Net VAT Receivables.

“**Italian AAA Select Component**” means each Italian AAA Component other than the Eligible Due and Unpaid Lease Payment Amount.

“**Italian Acceleration Notice**” has the meaning given to it in the Italian Condition 13.2(b) (*Rights of the Italian Noteholder upon Amortization Event or Certain Other Events of Default*).

“**Italian Account Bank**” means Banca Nazionale del Lavoro S.p.A. or, as the case may be, any other Acceptable Bank which would be subsequently appointed as Italian Account Bank pursuant to the terms of the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Account Bank Accounts**” means the Italian Collection Account, the Italian Transaction Account and the Quota Capital Account.

“**Italian Account Bank Mandates**” means the signature authorities relating to an Italian Account Bank Account, as amended from time to time in accordance with the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Account Mandates**” means collectively the Italian Account Bank Mandates and the Italian Payment Account Bank Mandates.

“**Italian Accounts**” means the Italian Account Bank Accounts and the Italian Payment Account.

“**Italian Administration Agreement**” means the Italian administration agreement entered into between, among others, Italian FleetCo, the Italian Administrator and the Italian Noteholder dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

“**Italian Administrator**” means Hertz Fleet Italiana S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via Galileo Galilei, 2 – 39100 Bolzano, share capital fully paid up equal to Euro 10,000, VAT number, tax code and number of registration with the register of companies of Bolzano n. 09536331003.

“**Italian Administrator Default**” has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of Italian Administrator*) of the Italian Administration Agreement.

“**Italian Advance Request**” has the meaning given to it in Clause 2.4(a)(iv) of the Italian Note Purchase Agreement.

“**Italian Aggregate Asset Amount**” means, as of any date of determination, the amount equal to the sum of each of the following with respect to Italian FleetCo:

(a) the aggregate Net Book Value of all Italian Eligible Vehicles as of such date;

(b) the aggregate amount of all Italian Manufacturer Receivables as of such date;

(c) the Due and Unpaid Lease Payment Amount in respect of the Italian Master Lease as of such date; and

(d) the Italian Net VAT Receivables as of such date.

“**Italian Amendment and Restatement Agreement**” means the amendment and restatement agreement entered into by, amongst others, the Issuer, the Italian OpCo and the Issuer Security Trustee dated on or about the Eighth Amendment Date.

“**Italian Back-Up Administration Agreement**” means the Italian back-up administration agreement entered into between, among others, Italian FleetCo, the Italian Administrator, the Italian Back-Up Administrator and the Italian Noteholder dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

“**Italian Back-Up Administrator**” means TMF SFS Management B.V..

“**Italian Back-Up Servicing Fee**” has the meaning given to it in Sub-Clause 6.1(a) (*Compensation*) of the Italian Back-Up Administration Agreement.

“**Italian Calculation Agent**” means Hertz Fleet Italiana S.r.l. or any other person for the time being acting as Italian Calculation Agent pursuant to the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Calculation Agent Monthly Report**” means the report to be prepared and delivered by the Italian Calculation Agent on each Italian Calculation Date detailing any payment due by Italian FleetCo on such Payment Date in accordance with the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Calculation Date**” means with respect to any Payment Date the date falling 2 (two) Business Days prior to such Payment Date.

"**Italian Carrying Charges**" means, for any Payment Date, without duplication, the sum of:

(a) the Italian Monthly Servicing Fee payable by Italian FleetCo to the Italian Fleet Servicer pursuant to the Italian Fleet Servicing Agreement on such Payment Date;

(b) all reasonable out-of-pocket costs and expenses of Italian FleetCo incurred in connection with the Italian Note;

(c) all fees, expenses and other amounts payable by Italian FleetCo under the Italian Related Documents;

(d) any accrued Italian Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);

(e) the Italian Percentage of the Carrying Charges; and

(f) one twelfth of the Italian Percentage of the Issuer Minimum Profit Amount,

which, for the avoidance of doubt, does not include any Italian FleetCo Expenses.

"**Italian Cash Allocation, Management and Payments Agreement**" means the cash allocation, management and payments agreement entered into between (among others) IFM SPV S.r.l. as Italian FleetCo and International Fleet Financing No.2 B.V. as the Italian Noteholder, dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

"**Italian Civil Code**" means the *Codice civile italiano*, enacted pursuant to Royal Decree of 16 March 1941, n. 262 (*Approvazione del testo del Codice civile*) (as amended).

"**Italian Class A Adjusted Advance Rate**" means, as of any date of determination, with respect to any Italian AAA Select Component, a percentage equal to the greater of (A) (i) the Italian Class A Baseline Advance Rate for such Italian AAA Select Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such Italian AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such Italian AAA Select Component; and (B) zero.

"**Italian Class A Baseline Advance Rate**" means, with respect to each Italian AAA Select Component, the percentage set forth opposite such Italian AAA Select Component in the following table (provided that for the Italian AAA Select Component related to Vehicles subleased to a FleetCo from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the Italian Master Lease, the percentage shall be the lower of (i) the percentage set forth opposite such Italian AAA Select Component in the below table and (ii) the percentage set forth opposite such FleetCo AAA Select Component in the table related to the FleetCo Class A Baseline Advance Rate with respect to the FleetCo where it is subleased):

Italian AAA Component	Italian Class A Baseline Advance Rate
Italian Eligible Investment Grade Program Vehicle Amount	73.25%
Italian Eligible Investment Grade Program Receivable Amount	73.25%
Italian Eligible Non-Investment Grade Program Vehicle Amount	64.50%
Italian Eligible Non-Investment Grade (High) Program Receivable Amount	64.50%
Italian Eligible Non-Investment Grade (Low) Program Receivable Amount	0%
Italian Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant Italian Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Italian Master Lease, the following Italian Class A Baseline Advance Rate shall apply to such subleased Vehicles: - Italian Eligible Vehicles subleased to France: - Italian Eligible Vehicles subleased to Spain: - Italian Eligible Vehicles subleased to Germany: - Italian Eligible Vehicles subleased to Netherlands: -Italian Eligible Vehicles subleased to Belgium:	68.25% 68.25% 61.5% 67.75% 68.25% 68.25%
Italian Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant Italian Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Italian Master Lease, the following Italian Class A Baseline Advance Rate shall apply to such subleased Vehicles: - Italian Eligible Vehicles subleased to France: - Italian Eligible Vehicles subleased to Spain:	64.50% 64. 50% 53.25%

Italian AAA Component	Italian Class A Baseline Advance Rate
- Italian Eligible Vehicles subleased to Germany: - Italian Eligible Vehicles subleased to Netherlands: -Italian Eligible Vehicles subleased to Belgium:	58.75% 64.50% 64.50%
Italian Net VAT Receivables	94.75%
Remainder AAA Amount	0%

"**Italian Class A Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Italian Class A Blended Advance Rate Weighting Numerator and the denominator of which is the Italian Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

"**Italian Class A Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each Italian AAA Select Component, in each case as of such date.

"**Italian Class A Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Italian AAA Select Component equal to the product of such Italian AAA Select Component and the Italian Class A Adjusted Advance Rate with respect to such Italian AAA Select Component, in each case as of such date.

"**Italian Class B Adjusted Advance Rate**" means, as of any date of determination, with respect to any Italian AAA Select Component, a percentage equal to the greater of (A) (i) the Italian Class B Baseline Advance Rate for such Italian AAA Select Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such Italian AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such Italian AAA Select Component; and (B) zero.

"**Italian Class B Baseline Advance Rate**" means, with respect to each Italian AAA Select Component, the percentages agreed between the Issuer and the Class B Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

"**Italian Class B Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Italian Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Italian Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

"**Italian Class B Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each Italian AAA Select Component, in each case as of such date.

"**Italian Class B Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Italian AAA Select Component equal to the product of such Italian AAA Select Component and the Italian Class B Adjusted Advance Rate with respect to such Italian AAA Select Component, in each case as of such date.

"**Italian Collateral**" means all of the Italian assets which from time to time are, or are expressed to be, segregated by virtue of the Italian Securitisation Law.

"**Italian Collection Account**" means the collection account in the name of Italian FleetCo into which Italian Collections shall be deposited.

"**Italian Collection Account Reserve Ledger**" means the ledger so named maintained in the Italian Collection Account.

"**Italian Collections**" means all payments on or in respect of the Italian Collateral, which include but are not limited to:

(a) all amounts due under or in connection with the Italian Collateral, including, without limitation, amounts due from Manufacturers and their related auction dealers under their Manufacturer Programs with respect to the Italian Vehicles, other than Excluded Payments;

(b) all amounts representing the proceeds from sales of Vehicles to third parties, other than the Manufacturers or their auction dealers;

(c) if an Italian Leasing Company Amortization Event with respect to Italian FleetCo has occurred and is continuing, all insurance proceeds and warranty payments in respect of the Italian Vehicles, other than Excluded Payments;

(d) all amounts payable to Italian FleetCo pursuant to the Italian Master Lease; and

(e) all Italian Collections from any other source from time to time paid directly into the Italian Collection Account.

Notwithstanding the foregoing any Excluded Payments and, unless an Italian Leasing Company Amortization Event with respect to Italian FleetCo has occurred and is continuing, insurance proceeds and warranty payments with respect to the Italian Vehicles shall not be required to be deposited in the Italian Collection Account, and may be held by Italian FleetCo or paid to Italian OpCo. Italian FleetCo agrees that if any Italian Collections shall be received by Italian FleetCo in an account other than the Italian Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by Italian FleetCo 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 Italian FleetCo for the Issuer Security Trustee.

"**Italian Commitment Termination Date**" means 1 October 2048.

"**Italian Condition**" means a condition included in the Italian Terms and Conditions.

"**Italian Crisis and Insolvency Code**" means the Legislative Decree no. 14 of 12 January 2019, as amended, supplemented and implemented from time to time.

"**Italian Daily Collection Report**" has the meaning specified in Sub-Clause 6.2.1 (*Italian Daily Collection Report*) of the Italian Cash Allocation, Management and Payments Agreement.

"**Italian Daily Interest Amount**" means, for any day in an Interest Period, an amount equal to the result of:

(a) the product of (i) the Italian Note Rate for such Interest Period and (ii) the Italian Note Principal Amount as of the close of business on such date; divided by

(b) 30.

"**Italian Data Processor**" means the Italian Master Servicer.

"**Italian Decrease**" has the meaning specified in Italian Condition 9.2(a) (*Periodical Redemption for Italian Decrease*).

"**Italian Decree 239**" means Italian Legislative Decree no. 239 of 1 April 1996, as amended from time to time.

"**Italian Deed of Sale**" has the meaning as specified in Clause 2.3.1 (*Deeds of Sale*) of the Italian Fleet Transfer Agreement.

"**Italian Eligible Investment Grade Non-Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by Italian FleetCo in respect of the Italian Vehicles for which the Disposition Date has not occurred as of such date.

"**Italian Eligible Investment Grade Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Italian FleetCo in respect of the Italian Vehicles, as of such date by all Investment Grade Manufacturers.

"**Italian Eligible Investment Grade Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by Italian FleetCo in respect of the Italian Vehicles for which the Disposition Date has not occurred as of such date.

"**Italian Eligible Non-Investment Grade (High) Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Italian FleetCo in respect of the Italian Vehicles, as of such date by all Non-Investment Grade (High) Manufacturers.

"**Italian Eligible Non-Investment Grade (Low) Program Receivable Amount**" means, as of any date of determination, the sum of all Manufacturer Receivables payable to Italian FleetCo in respect of the Italian Vehicles, as of such date by all Non-Investment Grade (Low) Manufacturers.

“**Italian Eligible Non-Investment Grade Non-Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by Italian FleetCo in respect of the Italian Vehicles for which the Disposition Date has not occurred as of such date.

“**Italian Eligible Non-Investment Grade Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, owned by Italian FleetCo in respect of the Italian Vehicles and for which the Disposition Date has not occurred as of such date.

“**Italian Eligible Vehicles**” means the Eligible Vehicles owned by Italian FleetCo in respect of the Italian Vehicles.

“**Italian FleetCo**” means IFM SPV S.r.l., a limited liability company (*società a responsabilità limitata*), incorporated and existing under the laws of Italy, pursuant to the Italian Securitisation Law, whose registered office is at Via Galileo Galilei 2, 39100 Bolzano (BZ), Italy, fully paid quota capital of Euro 10,000, fiscal code and registration No. with the companies register of Bolzano number 03185110214, in the process of being enrolled in the *elenco delle società veicolo* held by the Bank of Italy pursuant to the resolution of the Bank of Italy dated 7 June 2017 and having as its corporate object the realisation of securitisation transactions pursuant to articles 7 and 7.2 of the Italian Securitisation Law.

“**Italian FleetCo Corporate Services Agreement**” means the corporate services agreement between Italian FleetCo and the Italian FleetCo Corporate Services Provider dated 7 December 2022 and as may be amended, restated or supplemented from time to time.

“Italian FleetCo Corporate Services Provider” means Banca Finint.

“**Italian FleetCo Expenses**” means any and all documented fees, costs, expenses and Taxes required to be paid by Italian FleetCo to any third-party creditors (other than the Italian Noteholder and the Other Italian FleetCo Creditors) arising in connection with the Italian Securitisation and/or required to be paid in order to preserve the existence of the Italian FleetCo, to maintain it in good standing or to comply with applicable laws.

“**Italian FleetCo’s Rights**” has the meaning specified in Clause 2.3 (*Exercise of Italian FleetCo’s Rights*) of the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Fleet Seller Buy-Back Vehicles**” means any Vehicles acquired by the Italian FleetCo from the Italian Fleet Seller in respect of which a manufacturer or one or more of its Affiliates have agreed to repurchase such Vehicles during the specified repurchase period.

“**Italian Fleet Seller**” means Hertz Fleet Italiana S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via Galileo Galilei, 2 – 39100 Bolzano, share capital fully paid up equal to Euro 10,000, VAT number, tax code and number of registration with the register of companies of Bolzano n. 09536331003.

"**Italian Fleet Servicer**" means Hertz Fleet Italiana S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via Galileo Galilei, 2 – 39100 Bolzano, share capital fully paid up equal to Euro 10,000, VAT number, tax code and number of registration with the register of companies of Bolzano n. 09536331003.

"**Italian Fleet Servicer Report**" has the meaning specified in Clause 2.13.3 (*Italian Fleet Servicer Records and Italian Fleet Servicer Reports*) of the Italian Fleet Servicing Agreement.

"**Italian Fleet Servicing Agreement**" means the fleet servicing agreement, dated 7 December 2022 between, among others, Italian FleetCo, the Italian Fleet Servicer and the Italian Master Servicer, as may be amended, restated or supplemented from time to time.

"**Italian Fleet Transfer Agreement**" means the Italian fleet transfer agreement between Italian Fleet Seller and the Italian FleetCo dated 7 December 2022 and all further Offers accepted by the Italian FleetCo pursuant to the terms included thereunder, each a fleet transfer agreement, respectively.

"**Italian Information Memorandum**" means the "*prospetto informativo*" prepared in respect of the issuance of the Italian Notes pursuant to article 2 of the Italian Securitisation Law.

"**Italian Initial Principal Amount**" means EUR 325,000,000.

"**Italian Insolvency Proceedings**" means bankruptcy (*fallimento*) or any other insolvency proceedings (*procedura concorsuale*) including, but not limited to, an arrangement with creditors prior to bankruptcy (*accordi di ristrutturazione dei debiti e/o concordato preventivo*), compulsory administrative liquidation (*liquidazione coatta amministrativa*) and the extraordinary administration of large companies in a state of insolvency (*amministrazione straordinaria delle grandi imprese in stato di insolvenza*).

"**Italian Intercreditor Agreement**" means the intercreditor agreement dated on or about the Fifth Amendment Date between, among others, Italian FleetCo, the Italian Noteholder and the Other Italian FleetCo Creditors and as may be amended, restated or supplemented from time to time.

"**Italian Interest Collections**" means on any date of determination, all Italian Collections which represent payments of Monthly Variable Rent under the Italian Master Lease plus any amounts earned on Permitted Investments in the Italian Collection Account that are available for distribution on such date and any indemnity amounts received by Italian FleetCo from any Related Document.

"**Italian Interest Priority of Payments**" means the priority of payments set out in Italian Condition 7.1 (*Italian Interest Priority of Payments*).

"**Italian Joint Regulation**" means the regulation issued jointly by the Bank of Italy and CONSOB on 13 August 2018 jointly issued by CONSOB and Bank of Italy (named "*Disciplina dei servizi di gestione accentrata, di liquidazione, dei sistemi di garanzia e*

delle relative società di gestione") containing rules on custody, clearing and settlement, as amended from time to time.

"**Italian Labour and Social Security Laws**" means any regulation governing labour-related matters and relating to employer's obligations, also including, for the avoidance of doubt, (i) paying contributions for social security and mandatory insurance for industrial accidents and occupational diseases and fulfilling health and safety obligations and (ii) paying salary allowances and all other amounts due to the employees, including that portion of TFR (*trattamento di fine rapporto*) that accrues while performing the Services.

"**Italian Labour Claim**" means any claim (save for claims brought in bad faith or on frivolous grounds) or litigation or social security or insurance deficiency assessment asserted against (*i.e*., brought, initiated or otherwise notified to) the Italian Fleet Servicer and/or any of its sub-fleet servicers and/or any subcontractor and/or partner of any of its sub-fleet servicers in connection with the application of Labour and Social Security Laws, to the extent that any such claims may create liability for Italian FleetCo.

"**Italian Labour Payments**" means any and all payments due by the Italian Fleet Servicer and/or any of its sub-fleet servicers and/or any subcontractor and/or partner of any of its sub-fleet servicers in application of Labour and Social Security Laws, to the extent that failure to pay any such amounts may create liability for the Italian FleetCo.

"**Italian Leasing Company Amortization Event**" has the meaning given to it in the Italian Condition 13.1 (*Italian Leasing Company Amortization Event*).

"**Italian Legal Final Payment Date**" means the one-year anniversary of the Italian Commitment Termination Date.

"**Italian Lessee**" means Hertz Italiana S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via del Casale Cavallari, 204 – 00145 Rome, share capital fully paid up equal to Euro 1,635,000, VAT number, tax code and number of registration with the register of companies of Rome n. 00433120581, subject to the activity of direction and coordination (*soggetta all'attività di direzione e coordinamento*) pursuant to article 2497 of the Italian civil code of Hertz Holdings Netherlands 2 B.V..

"**Italian Liquidation Co-ordination Agreement**" means the liquidation co-ordination agreement entered into between (among others) Italian FleetCo, the Italian OpCo, the Italian Liquidation Co-ordinator and the Italian Noteholder dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

"**Italian Liquidation Co-ordinator**" means KPMG Advisory SAS.

"**Italian Manufacturer Receivables**" means the Manufacturer Receivables owing to Italian FleetCo in respect of Italian Vehicles only.

"**Italian Master Lease**" means the Italian Master Lease Agreement, dated 7 December 2022 between, among others, Italian FleetCo, as lessor thereunder and Italian OpCo, as lessee and as may be amended, restated or supplemented from time to time.

“**Italian Master Lease Extension Agreement**” means, in relation to the Italian Master Lease, an agreement executed by the Lessor and the Lessee(s) thereunder which provides that the Italian Master Lease Scheduled Expiration Date in respect of the relevant lease entered into pursuant to the Italian Master Lease will be extended for a further period of five (5) calendar months from the date of such agreement.

“**Italian Master Lease Payment Default**” means the occurrence of any event described in Sub-Clause 9.1.1 of the Italian Master Lease.

“**Italian Master Lease Scheduled Expiration Date**” means, in relation to any Lease Vehicles leased pursuant to the Italian Master Lease, the date falling five (5) calendar months after:

(a) the Vehicle Lease Commencement Date of such Lease Vehicle; or

(b) the date on which the most recent Italian Master Lease Extension Agreement became effective with respect to such Lease Vehicle.

“**Italian Master Servicer**” means Banca Finint, in its capacity as master servicer pursuant to the Italian Master Servicing Agreement, and any other replacing entity who will act as master servicer in accordance with the provisions of the Italian Master Servicing Agreement and the Italian Related Documents.

“**Italian Master Servicer Termination Event**” has the meaning specified in Clause 11.1 (*Italian Master Servicer Termination Events*) of the Italian Master Servicing Agreement.

“**Italian Master Servicer’s Fee Letter**” has the meaning specified in Clause 7.1 (*Italian Master Servicer’s Fee*) of the Italian Master Servicing Agreement.

“**Italian Master Servicing Agreement**” means the master servicing agreement, dated 7 December 2022 between, among others, Italian FleetCo and Banca Finnit in its capacity as Italian Master Servicer as may be amended, restated or supplemented from time to time.

“**Italian Maximum Principal Amount**” means EUR 1,100,000,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 915,000,000; provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the Italian Noteholder and Italian FleetCo, provided that no such reduction shall cause the Italian Maximum Principal Amount to be less than the Italian Note Principal Amount.

“**Italian Minimum Profit Amount**” means, on an annual basis, an amount equal to five per cent. (5%) of Italian Servicing Fee payable under the Italian Master Lease as the local GAAP profit before tax.

“**Italian Monthly Administration Fee**” has the meaning specified in Clause 4 (*Compensation*) of the Italian Administration Agreement.

“**Italian Monthly Collateral Certificate**” has the meaning specified in Clause 10.3(d) (*Reports and Instructions*) of the Italian Intercreditor Agreement.

“**Italian Monthly Interest**” means, with respect to any Payment Date, an amount equal to the sum of:

(a) the Italian Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus

(b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods.

“**Italian Monthly Servicing Certificate**” has the meaning specified in Clause 10.3I (*Reports and Instructions*) of the Italian Intercreditor Agreement.

“**Italian Monthly Servicing Fee**” has the meaning specified in Clause 2.9 (*Italian Fleet Servicer's Monthly Fee*) of the Italian Fleet Servicing Agreement.

“**Italian Net VAT Receivables**” means:

(a) at any time the Italian FleetCo has not opted into a VAT consolidation arrangement under the Italian VAT Settlement Regime, the Net VAT Receivables owing to Italian FleetCo and arising in the period during which Italian FleetCo had not opted into a VAT consolidation arrangement under the Italian VAT Settlement Regime; and

(b) at any time the Italian FleetCo has opted into a VAT consolidation arrangement under the Italian VAT Settlement Regime, an amount equal to the lower of (i) zero and (ii) VAT Receivables minus VAT Payables, provided that (ii) may be a negative amount and if (ii) is a negative amount, such amount shall be subtracted from the Italian Aggregate Asset Amount.

“**Italian Note Factor**” means, on any Italian Calculation Date, in respect of each of the Italian Notes, a fraction, the numerator of which is equal to the Italian Note Principal Amount of such Italian Notes on such Italian Calculation Date (after taking into account any Advance or Italian Decrease made during the immediately preceding Interest Period in relation to such Italian Notes) and the denominator of which is equal to the Italian Note Nominal Amount of such Italian Notes.

“**Italian Noteholder**” means the Issuer.

“**Italian Note Principal Amount**” means, when used with respect to any date, with respect to the Italian Notes, an amount equal to the result of: (i) the Italian Initial Principal Amount, plus (ii) the principal amount of all Advances funded by the Italian Noteholder under the Italian Notes on or prior to such date, minus (iii) the amount of principal payments (whether pursuant to a Italian Decrease, a redemption or otherwise) made in respect of the Italian Notes on or prior to such date.

“Italian Note Nominal Amount” means the nominal amount of the Italian Notes (being up to Euro 1,100,000,000).

“**Italian Note Purchase Agreement**” means the note purchase agreement entered into between Italian FleetCo and the Italian Noteholder dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

“**Italian Note Rate**” means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the Italian Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to Italian FleetCo (based on the Italian Class A Blended Advance Rate).

“**Italian Note Repurchase Amount**” means, as of any date of determination, the sum of the Italian Note Principal Amount plus all accrued and unpaid interest thereon and any fees in respect thereof then due and payable to the Italian Noteholder.

“**Italian Notes**” means up to €1,100,000,000 Italian notes issued by Italian FleetCo pursuant to and in accordance with the Italian Note Purchase Agreement.

“**Italian Obligations**” means all the obligations of the Italian FleetCo created by or arising under the Italian Notes and the Italian Related Documents.

“**Italian OpCo**” means Hertz Italiana S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via del Casale Cavallari, 204 – 00145 Rome, share capital fully paid up equal to Euro 1,635,000, VAT number, tax code and number of registration with the register of companies of Rome n. 00433120581, subject to the activity of direction and coordination (*soggetta all'attività di direzione e coordinamento*) pursuant to article 2497 of the Italian civil code of Hertz Holdings Netherlands 2 B.V..

“**Italian OpCo Files**” means the original and/or any copies of all relevant documents and records, in whatever form or medium, including all computer tapes, files and discs relating to the activities carried out by the Italian OpCo, as Italian Lessee, under the Italian Master Lease.

“Italian OpCo IP Co-operation Agreement” has the meaning given to it in Clause 9.4.2(b) (*Discussions on repossession and liquidation*) of the Italian Liquidation Co-ordination Agreement.

“**Italian Ordinary Advance**” has the meaning specified in Clause 2.4(a)of the Italian Note Purchase Agreement.

“**Italian Payment Account**” means the transaction account in the name of Italian FleetCo from which withdrawals are made in accordance with Clauses 3.4.5 (*Into the Italian Payment Account*) and 3.4.6 (*Out of the Italian Payment Account*) of the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Payment Account Bank**” means BNP Paribas, Italian Branch or any other person for the time being acting as Italian Payment Account Bank pursuant to the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Payment Account Bank Mandates**” means the signature authorities relating to the Italian Payment Account, as amended from time to time in accordance with the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Paying Agent**” means BNP Paribas, Italian Branch or any other person for the time being acting as Italian Paying Agent pursuant to the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Percentage**” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Italian Note Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount, the Italian Note Principal Amount and the Belgian Note Principal Amount, in each case as of such date.

“**Italian Potential Leasing Company Amortization Event**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute an Italian Leasing Company Amortization Event.

“**Italian Predecessor Administrator Work Product**” has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the Italian Back-Up Administration Agreement.

“**Italian Principal Collections**” means:

(a) any Italian Collections other than Italian Interest Collections;

(b) on any Payment Date, any Italian Interest Collections remaining on the Italian Transaction Account in accordance with item (sixth) of the Italian Interest Priority of Payments, after payment in full of the items from first to fifth of the Italian Interest Priority of Payments; and

(c) on the Italian Legal Final Payment Date, any amounts recorded in the Italian Collection Account Reserve Ledger.

“**Italian Principal Priority of Payments**” means the priority of payments set out under Italian Condition 7.2 (*Italian Principal Priority of Payments*).

“**Italian Priority of Payments**” means any of the Italian Interest Priority of Payments and the Italian Principal Priority of Payments.

“**Italian Privacy Code**” means Legislative Decree no. 196 of 30 June 2003 and the Privacy Regulation, as integrated and amended from time to time.

“**Italian Privacy Law**” means Legislative Decree no. 196 of 30 June 2003 and the Privacy Regulation, as integrated and amended from time to time.

“**Italian Privacy Regulation**” means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as integrated and supplemented from time to time.

“**Italian Quotaholder Pledge Agreement**” means the pledge over the registered quotas of the Italian FleetCo dated on or about the Fifth Amendment Date, entered into by Italian OpCo, HHN2 and the Italian Noteholder pursuant to which the Italian OpCo and HHN2, as pledgors, will grant an Italian law pledge over the entire quota capital of Italian FleetCo for the benefit of the Italian Noteholder and as a security for the fulfilment of Italian OpCo and HHN2’s own direct obligations under the Italian Quotaholders Agreement and certain other Italian Related Documents.

“**Italian Quotaholders**” means Hertz Italiana S.r.l. and HHN2.

"**Italian Quotaholders Agreement**" means the quotaholders' agreement dated on or about the Fifth Amendment Date between, the Italian FleetCo and the Italian Quotaholders as may be amended, restated or supplemented from time to time.

"Italian Regulation 285" means the Bank of Italy Regulation No. 285 of 17 September 2013, as amended, supplemented and/or superseded from time to time.

"**Italian Related Document Actions**" has the meaning specified in Sub-Clause 10.8(c) (*Actions under the Italian Related Documents and Manufacturer Programs*) of the Italian Intercreditor Agreement.

"**Italian Related Documents**" means, collectively, the Italian Note Purchase Agreement, the Italian Information Memorandum, the Italian Intercreditor Agreement, the Italian FleetCo Corporate Services Agreement, the Italian Fleet Transfer Agreement, the Italian Master Servicing Agreement, the Italian Fleet Servicing Agreement, the Italian Administration Agreement, the Italian Back-Up Administration Agreement, the Italian Liquidation Co-ordination Agreement, the Italian Cash Allocation, Management and Payments Agreement, the Italian Quotaholders' Agreement, the Italian Master Lease, the Italian Terms and Conditions, the Italian Quotaholders Pledge Agreement, the Italian VAT Consolidation Agreement, the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the issuance or the purchase of the Italian Notes.

"**Italian Repeating Representations**" means the representations and warranties of Italian FleetCo set out in Clause 8 (*Representations and Warranties*) of the Italian Note Purchase Agreement save for: (i) Sub-Clause 8.3 (*No Consent*); (ii) Sub-Clause 8.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 8.20 (*Stamp Taxes*); (iv) Sub-Clause 8.21 (*Capitalisation*); (v) Sub-Clause 8.22 (*No Distributions*); and (vi) Sub-Clause 8.23 (*Beneficial Owner*).

"**Italian Required Reserve Advance**" means an amount as agreed between the Italian Noteholder (acting on the instructions of Required Noteholders) and the Italian Liquidation Co-ordinator and notified to the Issuer and the Italian FleetCo.

"**Italian Reserve Advance**" has the meaning specified in Clause 2.4(a)of the Italian Note Purchase Agreement.

"**Italian Road Code**" means Legislative Decree 30 April 1992, n. 285, described as the "*Nuovo codice della strada*", as amended and supplemented from time to time.

"**Italian Securitisation Law**" means Italian Law 130 of 30 April 1999, as amended and/or supplemented from time to time.

"**Italian Security**" means the Italian Segregated Assets in favour of the Italian Noteholder and any security interest granted to the Italian Noteholder pursuant to the Italian Security Documents.

"**Italian Security Documents**" means the Italian Quotaholders Pledge Agreement.

"**Italian Securitisation**" means the transaction made by the Italian FleetCo through the issuance of the Italian Notes and the entry into of the related arrangements of such

issuance of Italian Notes pursuant to the execution of the Italian Related Documents and to articles 7 and 7.2 of the Italian Securitisation Law.

"**Italian Segregated Assets**" means the Italian FleetCo's right, title and interest in and to the Italian Collateral, any collections and proceeds in respect thereof, and the other claims of the Italian FleetCo which arise in the context of the securitisation carried out by the Italian FleetCo through the issuance of the Italian Notes.

"**Italian Servicing Fee**" means €700,000 per annum or such other adjusted amount notified to the Lessor and the Italian Noteholder by the Italian Fleet Servicer based on the reasonable costs and expenses incurred in connection with the provision of services in accordance with the Italian Fleet Servicing Agreement.

"**Italian Supervisory Regulations**" means the supervisory instructions for the banks issued by the Bank of Italy, as amended and supplemented from time to time.

"**Italian Supplemental Documents**" means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the Italian Master Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Italian Collateral.

"**Italian Terms and Conditions**" means the terms and conditions of the Italian Notes in the form scheduled to the Italian Note Purchase Agreement as Schedule 3 (*Terms and Conditions*) and any reference to a particular numbered "**Italian Term and Condition**" shall be construed in relation to the Italian Notes accordingly.

"**Italian Transaction Account**" means the transaction account in the name of Italian FleetCo from which withdrawals are made in accordance with Clauses 3.4 (*Payments into and out of the Italian Accounts*) of the Italian Cash Allocation, Management and Payments Agreement.

"**Italian Transfer Date**" has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the Italian Back-Up Administration Agreement.

"**Italian Transfer Perfection Formalities**" has the meaning ascribed to it in Clause 2.3 (*Transfer perfection formalities: PRA, Official Gazette and Companies Register*) of the Italian Fleet Servicing Agreement.

"**Italian VAT Consolidation Agreement**" means the Italian VAT consolidation agreement entered into between *inter alia* Italian Fleet Seller, Italian FleetCo and Italian OpCo on 18 April 2023 concerning the group settlement of VAT debits and credits pursuant to the Italian VAT Settlement Regime, with Italian OpCo acting as consolidating entity and joined by Italian FleetCo with effect from 1 January 2024.

"**Italian VAT Settlement Regime**" means the regime provided by article 73(3) of Italian Presidential Decree 26 October 1972, no. 633 and by Italian Ministry of Finance Decree 13 December 1979, as amended from time to time.

"**Italian Vehicle Documents**" means the registration documents, keys and spare keys to the Italian Vehicles.

"**Italian Vehicles**" means all Vehicles owned by Italian FleetCo and which are leased pursuant to the Italian Master Lease.

"**Liquidation Services**" has the meaning ascribed to such term in the Italian Liquidation Co-ordination Agreement.

"**Local Agent**" means Asia S.r.l.

"**MiFID II**" means the Markets in Financial Instruments Directive (2004/39/EC).

"**Monte Titoli**" means Monte Titoli S.p.A., a joint stock company (*società per azioni*) having its registered office at Piazza degli Affari, 6, 20123 Milan, Italy, and any successor to Monte Titoli S.p.A.

"**Monte Titoli Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli including any depository banks approved by Euroclear and Clearstream.

"**Motorizzazione Civile**" means the Italian driver and vehicle licensing agency.

"**Offer**" has the meaning ascribed to it in Clause 2.2.1 (*Sale and Purchase of Further Italian Vehicles*) of the Italian Fleet Transfer Agreement.

"**Optional Redemption Notice**" has the meaning specified in Italian Term and Condition 9.2(a) (*Periodical Redemption for Italian Decrease*) of the Italian Terms and Conditions.

"**Other Italian FleetCo Creditors**" means the Italian Master Servicer, the Italian Fleet Servicer, the Italian Fleet Seller, the Italian Calculation Agent, the Italian FleetCo Corporate Services Provider, the Italian Paying Agent, the Italian Payment Account Bank, the Italian Account Bank, the Italian Lessee, the Italian Administrator, the Italian Back-up Administrator and the Italian Liquidation Co-ordinator.

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

"**Personal Data**" has the meaning as specified in Regulation (EU) no. 679 of 27 April 2016.

"**Privacy Regulation**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as integrated and amended from time to time.

"**PRA**" means the Pubblico Registro Automobilistico**.**

"**Privacy Law Responsible Person**" has the meaning specified in Clause 2.8.2 (*Data Protection and Privacy Law provisions*) of the Italian Fleet Servicing Agreement.

"**Product Governance Rules**" means the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 regarding the mutual responsibilities of manufacturers.

"**Purchase Price**" has the meaning ascribed to such term under clause 3.1. (*Purchase Price*) of the Italian Fleet Transfer Agreement.

"**Qualified Asset Manager**" has the meaning specified in Clause 3.1.1 (*Organisation; Power; Qualification*) of the Italian Fleet Servicing Agreement.

"**Quota Capital Account**" means the quota capital account in the name of Italian FleetCo opened in accordance with Clause 3.2 (*Accounts with the Italian Account Bank and the Italian Payment Account Bank*) of the Italian Cash Allocation, Management and Payments Agreement.

"**Regulation 285**" means Bank of Italy Regulation No. 285 of 17 September 2013.

"**STA**" means the Italian car drivers' office (*Sportello Telematico dell'Automobilista*).

"**Terminated Agent**" has the meaning given to such term in Clause 16.7.2 (*Resignation by the Agent*) of the Italian Cash Allocation, Management and Payments Agreement.

"**Transparency Provisions**" means the transparency provisions set forth in the CICR Resolution of 4 March 2003, as amended from time to time, and in the "*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*" issued by the Bank of Italy and as amended from time to time.

1.7 **Belgian Definitions**

"**Additional Instalment Purchaser**" has the meaning specified in the preamble of the Belgian Master Instalment Sale and Administration Agreement.

"**Affiliate Joinder in Instalment Sale**" has the meaning specified in Clause 12.1 of the Belgian Master Instalment Sale and Administration Agreement.

"**Basic Instalment Sale Vehicle Information**" means the following terms specified by the Belgian Instalment Purchaser in an Instalment Sale Vehicle Acquisition Schedule pursuant to Clause 2.1(d) of the Belgian Master Instalment Sale and Administration Agreement: a list of the vehicles the Belgian Instalment Purchaser desires to be made available by the Instalment Seller to the Belgian Instalment Purchaser to be subject to an instalment sale as 'Instalment Sale Vehicles', and, with respect to each such vehicle:

(a) the vehicle identification number (VIN);

(b) the make, model, model year

(c) the requested instalment sale commencement date

(d) the sale price (including VAT);

(e) the mileage at the time of sale of each Vehicle; and

(f) in respect of a Vehicle that has already been registered in Belgium, the year of the first registration in Belgium of each Vehicle;

“**Belgian AAA Component**” means each of:

(a) the Belgian Investment Grade Program Vehicle Amount;

(b) the Belgian Eligible Investment Grade Program Receivable Amount;

(c) the Belgian Eligible Non-Investment Grade Program Vehicle Amount;

(d) the Belgian Eligible Non-Investment Grade (High) Program Receivable Amount;

(e) the Belgian Eligible Non-Investment Grade (Low) Program Receivable Amount;

(f) the Belgian Eligible Investment Grade Non-Program Vehicle Amount;

(g) the Belgian Eligible Non-Investment Grade Non-Program Vehicle Amount;

(h) the Eligible Due and Unpaid Instalment Payment Amount under the Belgian Master Instalment Sale and Administration Agreement;

(i) the Remainder AAA Amount with respect to Dutch B FleetCo; and

(j) the Belgian Net VAT Receivables.

“**Belgian AAA Select Component**” means each Belgian AAA Component other than the Eligible Due and Unpaid Instalment Payment Amount.

“**Belgian Acceleration Notice**” has the meaning given to it in Sub-Clause 6.3 (*Belgian Acceleration Notice*) of the Belgian Security Trust Deed.

“**Belgian Account Bank**” means BNP Paribas S.A., Netherlands Branch or, as the case may be, any other Acceptable Bank which would be subsequently appointed as Belgian Account Bank pursuant to the terms of the International Account Bank Agreement.

“**Belgian Account Mandates**” means the signature authorities relating to a Belgian Account, as amended from time to time in accordance with the International Account Bank Agreement.

“**Belgian Accounts**” means the accounts established and maintained in the name of Dutch B FleetCo.

“**Belgian Administration Agreement**” means the Belgian administration agreement entered into between Dutch B FleetCo, the Belgian Administrator and the Belgian Security Trustee dated on or about the Eighth Amendment Date and as may be amended, restated or supplemented from time to time.

“**Belgian Administrator**” means Hertz Belgium BV, a private limited company (*besloten vennootschap/société à responsabilité limitée*) organised under the laws of Belgium with its registered office at Excelsiorlaan 20, 1930 Zaventem, Belgium, enterprise number 0401.678.879, RPM/RPR Brussels in its capacity as the Belgian administrator under the Belgian Administration Agreement.

"**Belgian Administrator Default**" has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of Belgian Administrator*) of the Belgian Administration Agreement.

"**Belgian Advance**" has the meaning given to "Advance" in clause 2.3(a) (*Advances*) of the Belgian Facility Agreement.

"**Belgian Aggregate Asset Amount**" means, as of any date of determination, the amount equal to the sum of each of the following with respect to Dutch B FleetCo:

(a) the aggregate Net Book Value of all Belgian Eligible Vehicles as of such date;

(b) the aggregate amount of all Belgian Manufacturer Receivables as of such date;

(c) the Due and Unpaid Instalment Payment Amount in respect of the Belgian Master Instalment Sale and Administration Agreement as of such date; and

(d) the Belgian Net VAT Receivables as of such date.

"**Belgian Back-Up Administration Agreement**" means the Belgian back-up administration agreement entered into between Dutch B FleetCo, the Belgian Administrator, the Belgian Back-Up Administrator and the Belgian Security Trustee dated on or about the Eighth Amendment Date and as may be amended, restated or supplemented from time to time.

"**Belgian Back-Up Administrator**" means TMF SFS Management B.V.

"**Belgian Back-Up Vehicle Pledge Agreement**" means the Belgian back-up vehicle pledge agreement entered into between Belgian OpCo as pledgor and Dutch B FleetCo as pledgee dated on or about the Eighth Amendment Date and as may be amended, restated or supplemented from time to time.

"**Belgian Carrying Charges**" means, for any Payment Date, without duplication, the sum of:

(a) [Reserved];

(b) all reasonable out-of-pocket costs and expenses of Dutch B FleetCo incurred in connection with the Belgian Note;

(c) all fees, expenses and other amounts payable by Dutch B FleetCo under the Belgian Related Documents;

(d) any accrued Belgian Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);

(e) the Belgian Percentage of the Carrying Charges; and

(f) one twelfth of the Belgian Percentage of the Issuer Minimum Profit Amount.

"**Belgian Class A Adjusted Advance Rate**" means, as of any date of determination, with respect to any Belgian AAA Select Component, a percentage equal to the greater of (A) (i) the Belgian Class A Baseline Advance Rate for such Belgian AAA Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such Belgian AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such Belgian AAA Select Component; and (B) zero.

"**Belgian Class A Baseline Advance Rate**" means, with respect to each Belgian AAA Select Component, the percentage set forth opposite such Belgian AAA Select Component in the following table (provided that for the Belgian AAA Select Component related to Vehicles subleased to a Fleetco from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the Belgian Master Instalment Sale and Administration Agreement, the percentage shall be the lower of (i) the percentage set forth opposite such Belgian AAA Select Component in the below table and (ii) the percentage set forth opposite such Fleetco AAA Select Component in the table related to the Fleetco Class A Baseline Advance Rate with respect to the Fleetco where it is subleased):

Belgian AAA Component	**Belgian Class A Baseline Advance Rate**
Belgian Eligible Investment Grade Program Vehicle Amount	76.00%
Belgian Eligible Investment Grade Program Receivable Amount	76.00%
Belgian Eligible Non-Investment Grade Program Vehicle Amount	71.00%
Belgian Eligible Non-Investment Grade (High) Program Receivable Amount	71.00%
Belgian Eligible Non-Investment Grade (Low) Program Receivable Amount	0%
Belgian Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant Belgian Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Belgian Master Instalment Sale and Administration Agreement, the following Belgian Class A Baseline Advance Rate shall apply to such subleased Vehicles:	73.00%
- Belgian Eligible Vehicles subleased to France:	73.00%
- Belgian Eligible Vehicles subleased to Spain:	61.50%

Belgian AAA Component	Belgian Class A Baseline Advance Rate
- Belgian Eligible Vehicles subleased to the Netherlands:	68.25%
- Belgian Eligible Vehicles subleased to Italy:	68.25%
- Belgian Eligible Vehicles subleased to Germany	67.75%
Belgian Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant Belgian Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Belgian Master Instalment Sale and Administration Agreement, the following Belgian Class A Baseline Advance Rate shall apply to such subleased Vehicles:	71.00%
- Belgian Eligible Vehicles subleased to France:	71.00%
- Belgian Eligible Vehicles subleased to Spain:	53.25%
- Belgian Eligible Vehicles subleased to the Netherlands:	66.50%
- Belgian Eligible Vehicles subleased to Italy:	64.50%
- Belgian Eligible Vehicles subleased to Germany	58.75%
Belgian Net VAT Receivables	97.00%
Remainder AAA Amount	0%

"**Belgian Class A Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Belgian Class A Blended Advance Rate Weighting Numerator and the denominator of which is the Belgian Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

"**Belgian Class A Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each Belgian AAA Select Component, in each case as of such date.

"**Belgian Class A Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Belgian AAA Select Component equal to the product of such Belgian AAA Select

Component and the Belgian Class A Adjusted Advance Rate with respect to such Belgian AAA Select Component, in each case as of such date.

"**Belgian Class B Adjusted Advance Rate**" means, as of any date of determination, with respect to any Belgian AAA Select Component, a percentage equal to the greater of (A) (i) the Belgian Class B Baseline Advance Rate for such Belgian AAA Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such Belgian AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such Belgian AAA Select Component; and (B) zero.

"**Belgian Class B Baseline Advance Rate**" means, with respect to each Belgian AAA Select Component, the percentages agreed between the Issuer and the Class B Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

"**Belgian Class B Blended Advance Rate**" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Belgian Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Belgian Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

"**Belgian Class B Blended Advance Rate Weighting Denominator**" means, as of any date of determination, an amount equal to the sum of each Belgian AAA Select Component, in each case as of such date.

"**Belgian Class B Blended Advance Rate Weighting Numerator**" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Belgian AAA Select Component equal to the product of such Belgian AAA Select Component and the Belgian Class B Adjusted Advance Rate with respect to such Belgian AAA Select Component, in each case as of such date.

"**Belgian Collateral**" means all of the assets which from time to time are, or are expressed to be, the subject of the Belgian Security.

"**Belgian Collection Account**" means the collection account in the name of Dutch B FleetCo into which Belgian Collections shall be deposited.

"**Belgian Collection Account Reserve Ledger**" means the ledger so named maintained in the Belgian Collection Account.

"**Belgian Collections**" means all payments on or in respect of the Belgian Collateral.

"**Belgian Commitment Termination Date**" means 1 October 2048.

"**Belgian Daily Collection Report**" has the meaning specified in Sub-Clause 5.1(a) (*Daily Collection Reports*) of the Belgian Facility Agreement.

"**Belgian Daily Interest Allocation**" means, on each Belgian Deposit Date, an amount equal to the aggregate amount of Belgian Interest Collections deposited into the Belgian Transaction Account on such date.

"**Belgian Daily Interest Amount**" means, for any day in an Interest Period, an amount equal to the result of:

(a) the product of (i) the Belgian Note Rate for such Interest Period and (ii) the Belgian Note Principal Amount as of the close of business on such date; divided by

(b) 30.

"**Belgian Daily Principal Allocation**" means, on each Belgian Deposit Date, an amount equal to the aggregate amount of Belgian Principal Collections deposited into the Belgian Transaction Account on such date.

"**Belgian Decrease**" has the meaning specified in Sub-Clause 2.4 (*Procedure for Decreasing the Belgian Note Principal Amount*) of the Belgian Facility Agreement.

"**Belgian Deposit Date**" has the meaning specified in Sub-Clause 7.1 (*Allocations with Respect to the Belgian Note*) of the Belgian Facility Agreement.

"**Belgian Eligible Investment Grade Non-Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by Dutch B FleetCo for which the Disposition Date has not occurred as of such date.

"**Belgian Eligible Investment Grade Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Dutch B FleetCo, as of such date by all Investment Grade Manufacturers.

"**Belgian Eligible Investment Grade Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by Dutch B FleetCo for which the Disposition Date has not occurred as of such date.

"**Belgian Eligible Non-Investment Grade (High) Program Receivable Amount**" means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Dutch B FleetCo, as of such date by all Non-Investment Grade (High) Manufacturers.

"**Belgian Eligible Non-Investment Grade (Low) Program Receivable Amount**" means, as of any date of determination, the sum of all Manufacturer Receivables payable to Dutch B FleetCo, as of such date by all Non-Investment Grade (Low) Manufacturers.

"**Belgian Eligible Non-Investment Grade Non-Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by Dutch B FleetCo for which the Disposition Date has not occurred as of such date.

"**Belgian Eligible Non-Investment Grade Program Vehicle Amount**" means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low)

Program Vehicle, in each case, owned by Dutch B FleetCo and for which the Disposition Date has not occurred as of such date.

"**Belgian Eligible Vehicles**" means the Eligible Vehicles owned by Dutch B FleetCo.

"**Belgian Enforcement Notice**" has the meaning specified in Sub-Clause 6.1 (*Belgian Enforcement Notice*) of the Belgian Security Trust Deed.

"**Belgian Facility Agreement**" means the VFN issuance facility agreement entered into between Dutch B FleetCo, the Belgian Noteholder and the Belgian Security Trustee dated on or about the Eighth Amendment Date and as may be amended, restated or supplemented from time to time.

"**Belgian Fleet Seller Buy-Back Vehicles**" means any Vehicles acquired by the Dutch B FleetCo from the Belgian OpCo in respect of which the relevant Manufacturer or one or more of such Manufacturer's Affiliates have agreed to repurchase such Vehicles during the specified repurchase period under a Vehicle Purchasing Agreement for which Required Contractual Criteria have not been included.

"**Belgian Initial Principal Amount**" means the aggregate of the purchase prices (including VAT) of all Vehicles specified in the first Purchase Offer which is accepted by Dutch B FleetCo.

"**Belgian Initial Purchase Price**" means, in relation to a Vehicle, the purchase price or other consideration payable by Belgian OpCo to the Supplier for the purchase by Belgian OpCo of such Vehicle, as provided in the relevant Vehicle Purchasing Agreement, which amount shall include any VAT.

"**Belgian Instalment Purchaser**" means Hertz Belgium BV, a private limited company (*besloten vennootschap/société à responsabilité limitée*) organised under the laws of Belgium with its registered office at Excelsiorlaan 20, 1930 Zaventem, Belgium, enterprise number 0401.678.879, RPM/RPR Brussels.

"**Belgian Instalment Purchaser Amortization Event**" has the meaning given to it in Sub-Clause 10.1(o) of the Belgian Facility Agreement.

"**Belgian Interest Collections**" means on any date of determination, all Belgian Collections which represent payments of Monthly Variable Instalment under the Belgian Master Instalment Sale and Administration Agreement plus any amounts earned on Permitted Investments in the Belgian Collection Account that are available for distribution on such date and any indemnity amounts received by the Dutch B FleetCo from any Related Document.

"**Belgian Legal Final Payment Date**" means the one-year anniversary of the Belgian Commitment Termination Date.

"**Belgian Liquidation Co-ordination Agreement**" means the liquidation co-ordination agreement entered into between (among others) Dutch B FleetCo, the Belgian Liquidation Co-ordinator and the Belgian Security Trustee dated on or about the Eighth Amendment Date.

"**Belgian Liquidation Co-ordinator**" means KPMG Advisory SAS.

“**Belgian Manufacturer Receivables**” means, if a Vehicle Purchasing Agreement to which Belgian OpCo is party satisfies the Required Contractual Criteria, the Manufacturer Receivables owing to Dutch B FleetCo.

“**Belgian Master Fleet Purchase Agreement**” means the Belgian master fleet purchase agreement, dated on or around the Eighth Amendment Date, as may be amended, restated or supplemented from time to time, among Dutch B FleetCo, Belgian OpCo and the Belgian Security Trustee.

“**Belgian Master Instalment Payment Default**” means the occurrence of any event described in Sub-Clause 9.1.1 (*Events of Default*) of the Belgian Master Instalment Sale and Administration Agreement.

“**Belgian Master Instalment Sale and Administration Agreement**” means the Belgian Master Instalment Sale and Administration Agreement, dated on or about the Eighth Amendment Date, as may be amended, restated or supplemented from time to time, between, among others, Dutch B FleetCo, as instalment seller thereunder and Belgian OpCo, as instalment purchaser.

“**Belgian Maximum Principal Amount**” means EUR 350,000,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 350,000,000; provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the Belgian Noteholder and Dutch B FleetCo, provided that no such reduction shall cause the Belgian Maximum Principal Amount to be less than the Belgian Note Principal Amount.

“**Belgian Minimum Profit Amount**” means €10,000 per annum.

“**Belgian Monthly Administration Fee**” has the meaning specified in Clause 4 (*Compensation*) of the Belgian Administration Agreement.

“**Belgian Monthly Collateral Certificate**” has the meaning specified in Sub-Clause 5.1(d) (*Belgian Monthly Collateral Certificate*) of the Belgian Facility Agreement.

“**Belgian Monthly Interest**” means, with respect to any Payment Date, an amount equal to the sum of:

(a) the Belgian Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus

(b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this paragraph (b) at the Belgian Note Rate).

“**Belgian Monthly Servicing Certificate**” has the meaning specified in Sub-Clause 5.1(c) (*Monthly Servicing Certificate*) of the Belgian Facility Agreement.

"**Belgian National Pledge Register**" means the pledge register referred to in Article 26 of the Belgian Pledge Law.

“**Belgian Net VAT Receivables**” means the Net VAT Receivables owing to Dutch B FleetCo.

“**Belgian Note Framework Agreement**” means the note framework agreement entered into between Dutch B FleetCo and the Belgian Security Trustee dated on or about the Eighth Amendment Date and as may be amended, restated, supplemented from time to time.

"**Belgian Note Issuance Date**" means the date on which Dutch B FleetCo is obliged to pay Belgian OpCo the purchase price for Vehicles in relation to the first Purchase Offer pursuant to clause 3.1 (*Vehicles in Existing Belgian Fleet*) of the Belgian Master Fleet Purchase Agreement.

“**Belgian Note Principal Amount**” means, when used with respect to any date, an amount equal to the result of: (i) the Belgian Initial Principal Amount, plus (ii) the principal amount of the portion of all Belgian Advances funded by the Belgian Noteholder on or prior to such date, minus (iii) the amount of principal payments (whether pursuant to a Belgian Decrease, a redemption or otherwise) made to such Belgian Noteholder pursuant to the Belgian Facility Agreement.

“**Belgian Note Rate**” means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the Belgian Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to Dutch B FleetCo (based on the Belgian Class A Blended Advance Rate).

“**Belgian Note Register**” has the meaning specified in Sub-Clause 2.6 (*Belgian Note Register*) of the Belgian Note Framework Agreement.

“**Belgian Note Repurchase Amount**” means, as of any date of determination, the sum of the Belgian Note Principal Amount plus all accrued and unpaid interest thereon and any fees in respect thereof then due and payable to the Belgian Noteholder.

“**Belgian Noteholder**” means the Issuer.

“**Belgian Note**” means each variable funding rental car asset backed note issued by Dutch B FleetCo pursuant to and in accordance with the Belgian Note Framework Agreement and the Belgian Facility Agreement.

“**Belgian OpCo**” means Hertz Belgium BV, a private limited company (*besloten vennootschap/société à responsabilité limitée*) organised under the laws of Belgium with its registered office at Excelsiorlaan 20, 1930 Zaventem, Belgium, enterprise number 0401.678.879, RPM/RPR Brussels.

“**Belgian Percentage**” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Belgian Note Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount, the Italian Note Principal Amount and the Belgian Note Principal Amount, in each case as of such date.

"**Belgian Pledge Law**" means Title XVII (*Des sûretés réelles mobilières / Zakelijke zekerheden op roerende goederen*) of the Old Belgian Civil Code (as inserted into the Old Belgian Civil Code by the law of 11 July 2013 amending the Old Belgian Civil

Code with respect to security interests over moveable assets, as amended from time to time).

“**Belgian Potential Instalment Purchaser Amortization Event**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Belgian Instalment Purchaser Amortization Event.

“**Belgian Predecessor Administrator Work Product**” has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the Belgian Back-Up Administration Agreement.

“**Belgian Principal Collections**” means any Belgian Collections other than Belgian Interest Collections.

“**Belgian Priority of Payments**” means the priority of payments applicable to the payments owed by Dutch B FleetCo under the Belgian Related Documents set out in Sub-Clauses 7.3 (*Application of Belgian Interest Collections*) and 7.4 (*Application of Belgian Principal Collections*) of the Belgian Facility Agreement.

“**Belgian Receivables Pledge Agreement**” means the deed of pledge of receivables dated on or about the Eighth Amendment Date, entered into by Dutch B FleetCo as pledgor and the Belgian Security Trustee and as may be amended, restated or supplemented from time to time.

“**Belgian Registrar**” means the Belgian Administrator.

“**Belgian Related Document Actions**” has the meaning specified in Sub-Clause 9.24(c) (*Actions under the Belgian Related Documents and Manufacturer Programs*) of the Belgian Facility Agreement.

“**Belgian Related Documents**” means, collectively, the Belgian Facility Agreement, the Belgian Note Framework Agreement, the Belgian Administration Agreement, the Belgian Back-Up Administration Agreement, the Belgian Liquidation Co-ordination Agreement, the Belgian Security Documents, the Belgian Master Instalment Sale and Administration Agreement, the Belgian Master Fleet Purchase Agreement, the Dutch FleetCo Corporate Services Agreement, the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the issuance or the purchase of the Belgian Note.

“**Belgian Repeating Representations**” means the representations and warranties of Dutch B FleetCo set out in Clause 8 (*Representations and Warranties*) of the Belgian Facility Agreement save for: (i) Sub-Clause 8.3 (*No Consent*); (ii) Sub-Clause 8.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 8.20 (*Stamp Taxes*); (iv) Sub-Clause 8.21 (*Capitalisation*); (v) Sub-Clause 8.22 (*No Distributions*); and (vi) Sub-Clause 8.23 (*Beneficial Owner*).

“**Belgian Repurchase Date**” has the meaning specified in Sub-Clause 11.1 (*Optional Redemption of the Belgian Note*) of the Belgian Facility Agreement.

“**Belgian Required Reserve Advance**” means an amount as agreed between the Belgian Security Trustee (acting on the instructions of Required Noteholders) and the Belgian Liquidation Co-ordinator and notified to the Issuer and the Dutch B FleetCo.

“**Belgian Reserve Advance**” has the meaning given to “Reserve Advance” in clause 2.3(a) (*Advances*) of the Belgian Facility Agreement.

“**Belgian Secured Obligations**” means the aggregate of Dutch B FleetCo’s Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Belgian Secured Parties:

(a) whether actually or contingently; or

(b) whether presently due or falling due at some future time,

arising under the Belgian Related Documents and the Belgian Note, whether solely or jointly with another person, whether as principal or surely and whether or not the Belgian Secured Parties shall have been an original party to the relevant transaction and in whatever currency denominated.

“**Belgian Secured Party**” means each of the parties listed at Schedule 1 (*FleetCo Secured Parties*) to the Belgian Security Trust Deed.

“**Belgian Security**” means the security interests granted to the Belgian Security Trustee pursuant to the Belgian Security Documents.

“**Belgian Security Documents**” means the Belgian Security Trust Deed, the Belgian Vehicle Pledge Agreement, the Belgian Back-Up Vehicle Pledge Agreement and the Belgian Receivables Pledge Agreement.

“**Belgian Security Trust Deed**” means the security trust deed dated on or about the Eighth Amendment Date, as may be amended, restated, supplemented from time to time, entered into between the Issuer Security Trustee, the Belgian Security Trustee, Dutch B FleetCo and the Belgian Secured Parties named therein.

“**Belgian Security Trustee**” means BNP Paribas Trust Corporation UK Limited.

“**Belgian Supplemental Documents**” means the Instalment Sale Vehicle Acquisition Schedules, the Intra-Instalment Sale Transfer Schedules and any other related documents attached to the Belgian Master Instalment Sale and Administration Agreement, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Belgian Collateral.

“**Belgian Transaction Account**” means the transaction account in the name of Dutch B FleetCo from which withdrawals are made in accordance with Clause 7 (*Applications and Distributions*) of the Belgian Facility Agreement.

“**Belgian Transfer Date**” has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the Belgian Back-Up Administration Agreement.

“**Belgian Vehicle Documents**” means in respect of both Programme Vehicles and Non Programme Vehicles, the service booklet, the certificate of conformity (*gelijkvormigheidsattest / certificate de conformité*) and the request for registration of a vehicle (*aanvraag tot inschrijving van een voertuig / demande d’immatriculation d’unvéhicule) or as the case may be Part I and Part II of the registration certificate (certificat d’immatriculation / inschrijvingsbewijs).*

"**Belgian Vehicle Pledge Agreement**" means the Belgian vehicle pledge agreement entered into between Dutch B FleetCo as pledgor and the Belgian Security Trustee dated on or about the Eighth Amendment Date and as may be amended, restated or supplemented from time to time.

"**Belgian Vehicle Records**":

(a) has the meaning specified in Clause 6.8 of the Belgian Master Instalment Sale and Administration Agreement; and

(b) has the meaning specified in Clause 8 of the Belgian Master Fleet Purchase Agreement.

"**Belgian Vehicle Report**":

(a) has the meaning specified in Clause 6.8 of the Belgian Master Instalment Sale and Administration Agreement; and

(b) has the meaning specified in Clause 8 of the Belgian Master Fleet Purchase Agreement.

"**Belgian Vehicles**" means all Vehicles owned by Dutch B FleetCo and which are subject to an instalment sale pursuant to the Belgian Master Instalment Sale and Administration Agreement (which, for the avoidance of doubt, excludes any Dutch Vehicles and Spanish Vehicles).

"**Carport Service Provider**" means each carport service provider contracted by Belgian OpCo so as to provide carports for each of the Relevant Vehicles delivered from the Manufacturer/Dealers by freight carriers before such Vehicles are delivered to premises rented by Belgian OpCo from third party landlords.

"**Dutch B FleetCo**" means Stuurgroep Fleet (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34275100.

"**Existing Belgian Fleet**" means all Vehicles purchased by and delivered to Belgian OpCo prior to the Eighth Amendment Date and in respect of which Belgian OpCo holds possession (but for the rental of any such Vehicle to third parties on the Eighth Amendment Date) on the Eighth Amendment Date, other than any vehicle which is generally used by Belgian OpCo for its own purposes (not for the purposes of renting to third parties).

"**Instalment Adjustment**" has the meaning specified in Clause 4 (*Instalments and Charges*) of the Belgian Master Instalment Sale and Administration Agreement.

"**Instalment Administrator Standard**" means an action that is performed with the promptness, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances and that:

(a) taken as a whole (i) is usual and customary in the daily motor vehicle rental, fleet leasing and/or equipment rental or leasing industry or (ii) to the extent not usual and customary in any such industry, reflects changed circumstances, practices, technologies, tactics, strategies or implementation methods and, in each case, is behaviour that Belgian OpCo or its Affiliates would undertake were Belgian OpCo the owner of the Instalment Sale Vehicles and that would not reasonably be expected to have an Instalment Sale Material Adverse Effect with respect to the Instalment Seller;

(b) with respect to Belgian OpCo, the Instalment Seller or Belgian Instalment Purchaser, would enable Belgian OpCo to, or to cause the Instalment Seller or itself as Belgian Instalment Purchaser to, comply in all material respects with all the duties and obligations of Belgian OpCo, the Instalment Seller or Belgian Instalment Purchaser, as applicable, under the Belgian Master Instalment Sale and Administration Agreement and the Belgian Master Fleet Purchase Agreement; and

(c) with respect to Belgian OpCo, the Instalment Seller or Belgian Instalment Purchaser, causes Belgian OpCo, the Instalment Seller or Belgian Instalment Purchaser to remain in compliance with all Requirements of Law, except to the extent that failure to remain in such compliance would not reasonably be expected to result in an Instalment Sale Material Adverse Effect with respect to the Instalment Seller.

"**Instalment Purchaser Resignation Notice**" has the meaning specified in Clause 26 (*Instalment Purchaser Termination and Resignation*) of the Belgian Master Instalment Sale and Administration Agreement.

"**Instalment Purchaser Resignation Notice Effective Date**" has the meaning specified in Clause 26 (*Instalment Purchaser Termination and Resignation*) of the Belgian Master Instalment Sale and Administration Agreement.

"**Instalment Sale Administrator**" means Belgian OpCo and any other entity that accedes to the Belgian Master Instalment Sale and Administration Agreement as an Instalment Sale Administrator pursuant to Clause 12 of the Belgian Master Instalment Sale and Administration Agreement.

"**Instalment Sale Administrator Default**" has the meaning specified in Clause 9.6 of the Belgian Master Instalment Sale and Administration Agreement.

"**Instalment Sale Commencement Date**" has the meaning specified in Clause 3.2 of the Belgian Master Instalment Sale and Administration Agreement.

"**Instalment Sale Event of Default**" has the meaning specified in Clause 9.1 of Belgian Master Instalment Sale and Administration Agreement.

"**Instalment Sale Expiration Date**" has the meaning specified in Clause 3.2 of the Belgian Master Instalment Sale and Administration Agreement.

"**Instalment Sale Interest Payment Deficit**" means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Issuer Interest Collections that would have been deposited into the Issuer Interest Collection Account if all payments of Monthly Variable Rent and Monthly Variable Instalments required to have been made under the Master Leases and the Belgian Master Instalment Sale and Administration Agreement from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Issuer Interest Collections that have been received for deposit into the Issuer Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"**Instalment Sale Material Adverse Effect**" means, with respect to any occurrence, event or condition applicable to any party to the Belgian Master Instalment Sale and Administration Agreement or the Belgian Master Fleet Purchase Agreement:

(a) a material adverse effect on the ability of such party to perform its obligations under the Belgian Master Instalment Sale and Administration Agreement, the Belgian Master Fleet Purchase Agreement or the applicable FleetCo Security Documents;

(b) a material adverse effect on the applicable Instalment Seller's beneficial ownership interest in the Instalment Sale Vehicles or on the ability of the Instalment Seller to grant Security on any after-acquired property that would constitute FleetCo Collateral;

(c) a material adverse effect on the validity or enforceability of the Belgian Master Instalment Sale and Administration Agreement or the Belgian Master Fleet Purchase Agreement; or

(d) a material adverse effect on the validity, perfection or priority of the lien of the FleetCo Security Trustee in the applicable FleetCo Collateral (other than in an immaterial portion of such FleetCo Collateral), other than, in each case, a material adverse effect on any priority arising due to the existence of a Permitted Security.

"**Instalment Sale Payment Deficit**" means either an Instalment Sale Interest Payment Deficit or an Instalment Sale Principal Payment Deficit.

"**Instalment Sale Principal Payment Deficit**" means on any Payment Date the sum of (a) the Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Lease Principal Payment Carryover Deficit for such Payment Date.

"**Instalment Sale Vehicle**" means, as of any date of determination, each vehicle (i) that has been accepted by the Belgian Instalment Purchaser in accordance with Clause 2.1(d) of the Belgian Master Instalment Sale and Administration Agreement, and (ii) as of such date the Vehicle Instalment Sale Expiration Date with respect to such vehicle has not occurred since such vehicle's most recent Vehicle Instalment Sale Commencement Date; provided that, solely with respect to the calculation and payment of Final Base

Instalment, any Non-Program Vehicle Special Default Payment Amount, any Program Vehicle Special Default Payment Amount, any Casualty Payment Amount, any Early Program Return Payment Amount, any Pre-VLCD Program Vehicle Depreciation Amount, any Program Vehicle Depreciation Assumption True-up Amount, any Redesignation to Program Amount or any Redesignation to Non-Program Amount, in each case with respect to any vehicle satisfying the preceding clause (i), such vehicle shall be deemed to be an 'Instalment Sale Vehicle' (notwithstanding the occurrence of such Vehicle Instalment Sale Expiration Date with respect thereto) until such Final Base Instalment, Non-Program Vehicle Special Default Payment Amount, Program Vehicle Special Default Payment Amount, Casualty Payment Amount, Early Program Return Payment Amount, Pre-VLCD Program Vehicle Depreciation Amount, Program Vehicle Depreciation Assumption True-up Amount, Redesignation to Program Amount or Redesignation to Non-Program Amount, as applicable, has been paid by the Belgian Instalment Purchaser of such vehicle (as of such Vehicle Instalment Sale Expiration Date with respect thereto), none of which, for the avoidance of doubt, shall be payable more than once with respect to any such vehicle by the Belgian Instalment Purchaser.

"**Instalment Sale Vehicle Acquisition Schedule**" has the meaning specified in Clause 2.1 of the Belgian Master Instalment Sale and Administration Agreement.

"**Intra-Instalment Sale Transfer Schedule**" has the meaning specified in Clause 2.2(b) of the Belgian Master Instalment Sale and Administration Agreement.

"**Maximum Instalment Sale Termination Date**" means, with respect to any Instalment Sale Vehicle, the earlier of (x) the last Business Day of the month that is 48 months after the month in which the Vehicle Instalment Sale Commencement Date occurs with respect to such Instalment Sale Vehicle and (y) the last Business Day of the month that is 72 months after December 31 of the calendar year prior to the model year of such Instalment Sale Vehicle.

"**Monthly Base Instalment**" has the meaning specified in Clause 4.2 of the Belgian Master Instalment Sale and Administration Agreement.

"**Monthly Variable Instalment**" has the meaning specified in Clause 4.5 of the Belgian Master Instalment Sale and Administration Agreement.

"**Original Sale and Repurchase Agreement**" means any Vehicle Purchasing Agreement entered into by the Supplier and Belgian OpCo pursuant to which the Supplier has agreed to sell certain vehicles to Belgian OpCo and to subsequently repurchase such vehicles from Belgian OpCo in certain circumstances.

"**Past Due Instalment Payment**" means, with respect to any Instalment Sale Payment Deficit and the Belgian Instalment Purchaser, any payment of an Instalment or other amounts payable by and the Belgian Instalment Purchaser under the Belgian Master Instalment Sale and Administration Agreement with respect to which such Instalment Sale Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Instalment Sale Payment Deficit and which payment is in satisfaction (in whole or in part) of such Instalment Sale Payment Deficit.

"**Permitted Instalment Purchaser**" has the meaning specified in 12 of the Belgian Master Instalment Sale and Administration Agreement.

“**Purchase Offer**” has the meaning given to it in Sub-Clause 2.1 of the Belgian Master Fleet Purchase Agreement.

“**Related Rights**” means, in connection with any Relevant Vehicle, all rights of the owner thereof including, without limitation, any rights to the benefit of any warranties or guarantees given by the manufacturer or seller of the Relevant Vehicle.

“**Resigning Instalment Purchaser**” has the meaning specified in Clause 26 (*Instalment Purchaser Termination and Resignation*) of the Belgian Master Instalment Sale and Administration Agreement.

“**Transferee Instalment Purchaser**” has the meaning specified in Clause 2.2(b) (*Intra-Instalment Sale Transfers*) of the Belgian Master Instalment Sale and Administration Agreement.

“**Transferor Instalment Purchaser**” has the meaning specified in Clause 2.2(b) (*Intra-Instalment Sale Transfers*) of the Belgian Master Instalment Sale and Administration Agreement.

“**Vehicle Instalment Sale Commencement Date**” has the meaning specified in 3.1(a) (*Vehicle Instalment Sale Commencement Date*) of the Belgian Master Instalment Sale and Administration Agreement.

“**Vehicle Instalment Sale Expiration Date**” has the meaning given to the term specified in 3.1(b) (*Vehicle Term for Instalment Sale Vehicles*) of the Belgian Master Instalment Sale and Administration Agreement.

2. PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

2.1 Knowledge

References in any Related Document to the expression “actual knowledge” or “so far as a person is aware” or “to the best of the knowledge, information and belief of a person” or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of directors and senior officers of the person, together with the knowledge which such persons could have had if they had made all reasonable enquiries.

Subject to the provisions of the Issuer Security Trust Deed, Belgian Security Trust Deed, Dutch Security Trust Deed, French Security Trust Deed, German Security Trust Deed and Spanish Security Trust Deed relating to the awareness of certain events by the Issuer Security Trustee, Belgian Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee, as the case may be, the Issuer Security Trustee, Belgian Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee are taken not to be aware of anything until an officer or employee of the Issuer Security Trustee, Belgian Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee, as the case may be (or a related entity of the Issuer Security Trustee, Belgian Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee, as the case may be), having day to day responsibility for the administration or management

of the transactions contemplated by the Related Documents has actual knowledge of sufficient facts to ascertain that thing.

2.2 **Interpretation**

Any reference in any Related Document to:

(i) a "**Related Document**" or any other agreement or instrument is a reference to that Related Document, or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced;

(ii) an "**asset**" includes present and future reserves and property;

(iii) "**continuing**", means, in relation to a Liquidation Event, Amortization Event, Issuer Administrator Default, FleetCo Administrator Default, Manufacturer Event of Default, Instalment Sale Event of Default, Lease Event of Default, Subordinated Note Event of Default, Belgian Master Instalment Payment Default, Dutch Master Lease Payment Default, French Master Lease Payment Default, German Master Lease Payment Default, Spanish Master Lease Payment Default, Italian Master Lease Payment Default, Italian Master Servicer Termination Event or any Potential Amortization Event, such circumstance or event has occurred and has not been remedied or waived;

(iv) "**including**" shall be construed as a reference to "**including without limitation**", so that any list of items or matters appearing after the word "**including**" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "**including**";

(v) a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court, in each case, as amended, modified, codified, re-enacted or replaced, in whole or in part, and in effect from time to time;

(vi) a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:

(A) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and

(B) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month,

and references to "**months**" shall be construed accordingly;

(vii) “**principal**” shall, where applicable, include premium;

(viii) “**repay**”, “**redeem**” and “**pay**” shall each include both of the others and “**repaid**”, “**repayable**” and “**repayment**”, “**redeemed**”, “**redeemable**” and “**redemption**” and “**paid**”, “**payable**” and “**payment**” shall be construed accordingly;

(ix) a “**successor**” of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any document or to which, under such laws, such rights and obligations have been transferred;

(x) a “**wholly owned subsidiary**” of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company’s or corporation’s wholly owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly owned subsidiaries;

(xi) “**Euro**”, “**Euros**”, “**EUR**” or “**€**” is a reference to the official currency of the European Union;

(xii) “**Sterling**”, “**pounds**”, “**GBP**” or “**£**” is a reference to the official currency of the United Kingdom;

(xiii) the “**date hereof**” is a reference to the original date of the Related Document; and

(xiv) a Person include such Person’s permitted successors and assigns. Any reference in any Related Document, where it relates to a Dutch entity, to:

(A) a necessary action to authorise, where applicable, includes without limitation:

(1) any action required to comply with the Dutch Works Council Act (*Wet op de ondernemingsraden*); and

(2) obtaining unconditional positive advice (*advies*) from each competent works council;

(B) a winding-up, administration or dissolution includes a Dutch entity being:

(1) declared bankrupt (*failliet verklaard*);

(2) dissolved (*ontbonden*);

(C) a moratorium includes *surseance van betaling* and granted a moratorium includes *surseance verleend*;

(D) a liquidator includes a *curator*;

(E) an administrator includes a *bewindvoerder*;

(F) a receiver or an administrative receiver does not include a *curator* or *bewindvoerder*; and

(G) an attachment includes a *beslag*.

(xv) Any reference in any Related Document, where it relates to a Spanish entity, to:

(A) a winding-up, administration or dissolution includes, without limitation, insolvency (*concurso de acreedores,* irrespective of whether it is considered voluntary -*voluntario*- or compulsory -*necesario*-), any notice to a competent court pursuant to Article 583 of the Recast Spanish Insolvency Law, the application to file for insolvency (*"solicitud de concurso"*), court resolution declaring the insolvency proceeding (*"auto de declaración de concurso"*), liquidation, refinancing agreement (*acuerdo colectivo de refinanciación* or any arrangement in accordance with articles 598 et seq. and articles 609 et seq. of the reinstated version of the Spanish Insolvency Law (*Texto Refundido de la Ley Concursal*), approved by the Royal Legislative Decree 1/2020, of 5 May and as amended from time to time), moratorium or suspension of payments, controlled management (*intervención administrativa o judicial*), general settlement with creditors (*"convenio judicial con acreedores"*), reorganisation or similar laws affecting the rights of creditors generally, and a winding-up in accordance with the articles of the Title X of the Royal Legislative Decree 1/2010 dated 2 July, approving the consolidated text of Spanish Corporate Enterprises Law (*Real Decreto Legislativo 1/2010 de 2 de Julio por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) as amended from time to time;

(B) a "winding-up", "administration" or "dissolution" includes, without limitation, *disolución, liquidación, procedimiento concursal* or any other similar proceedings;

(C) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer includes, without limitation, *administracion concursal*, a*dministrador concursal* or any other person performing the same function;

(D) creditors process means an executor attachment (*embargo ejecutivo*) or a conservatory attachment (*embargo preventivo*); and

(E) a corporate being "unable to pay its debts" includes that person being in a state of *insolvencia* or *concurso,* or which cash

situation does not enable them to face their current payment obligations; or is unable or admits inability to pay its debts as they fall due.

(xvi) Any reference in any Related Document, where it relates to a German entity, “Insolvency” means that such person is in a situation of illiquidity (*Zahlungsunfhigkeit*) according to Section 17 German Insolvency Code, over indebtedness (*berschuldung*) according to section 19 German Insolvency Code or pending illiquidity (*Drohende Zahlungsunfhigkeit*) according to Section 18 of the German Insolvency Code.

(xvii) Any reference in any Related Document, where it relates to French entity:

(A) “Insolvent” means in respect of any entity who is resident in France or who has its centre of main interests (as such term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast)) in France, that:

(1) such person is in a position of suspension of payments (*cessation des paiements*) within the meaning of L.631-1 of the French Code de commerce;

(2) such person admits in writing its inability to pay its debts as they fall due or otherwise states it is insolvent; or

(3) such Person suspends payment of its debts to creditors generally or announces its intention to do so.

(B) “Insolvency Proceedings” means:

(1) in respect of any entity who is resident in France or who has its centre of main interests (as such term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast)) in France, that any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, dissolution, the opening of proceedings for

(2) a “*mandat ad hoc*”, “*procédure de conciliation*”, “*procédure de sauvegarde*”, “*procédure de sauvegarde accélérée*”, “*procédure de sauvegarde financière accélérée*”, “*procédure de redressement judiciaire*”, “*procédure de liquidation judiciaire*” as set out under “*LIVRE VI*” of the French Code de commerce; or

(3) a procédure d’alerte in accordance with articles L. 234-1 of the Commercial Code.

(xviii) Any reference in any Related Document, where it relates to a Belgian entity or where the context so requires, to:

(A) "gross negligence" is a reference to *zware fout/faute lourde* and "wilful misconduct" is a reference to *opzettelijke fout/faute intentionnelle*;

(B) "Belgian Civil Code" means the Belgian *Burgerlijk Wetboek / Code Civil*, as amended or replaced from time to time;

(C) "Old Belgian Civil Code" means the Belgian *(oud) Burgerlijk Wetboek / (ancien) Code Civil*, as amended from time to time;

(D) "insolvent", "insolvency" or "insolvency proceedings" includes any *openbare of besloten gerechtelijke reorganisatie/réorganisation judiciaire publique ou privée, minnelijk akkoord buiten gerechtelijke reorganisatie/accord amiable hors réorganisation judiciaire, overdracht onder gerechtelijk gezag/transfert sous autorité judiciaire, besloten voorbereiding van het faillissement/préparation privée d'une faillite, faillissement/faillite, gerechtelijke vereffening/liquidation judiciaire* and any other concurrence between creditors (*samenloop van schuldeisers/concours des créanciers*);

(E) a "suspension of payments", "moratorium of any indebtedness" or "reorganisation" includes any *openbare of besloten gerechtelijke reorganisatie/réorganisation judiciaire publique ou privée* and any other legal proceeding based on *Boek XX Wetboek Economisch Recht / Livre XX du Code de droit économique*;

(F) a person being "unable to pay its debts" is that person being in a state of cessation of payments (*staking van betaling/cessation de paiements*);

(G) "commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness" includes any negotiations conducted with a view to reaching a settlement agreement (*minnelijk akkoord/accord amiable*) with one or more of its creditors pursuant to *Boek XX Wetboek Economisch Recht / Livre XX du Code de droit économique*;

(H) a "composition", "compromise", "assignment" or similar arrangement includes a *minnelijk akkoord buiten gerechtelijke reorganisatie/accord amiable hors réorganisation judiciaire or any openbare of besloten gerechtelijke reorganisatie/réorganisation judiciaire publique ou privée* as applicable;

(I) a "receiver", "liquidator", "administrator", "assignee", "trustee", "custodian", "sequestrator" or similar officer includes any *curator/curateur, vereffenaar/liquidateur, gedelegeerd rechter/juge délégué, gerechtsmandataris/ mandataire de justice, rechter-commissaris/juge commissaire, gerechtelijke deskundige/expert judiciaire, voorlopig bewindvoerder/administrateur provisoire, gerechtelijk bewindvoerder /administrateur judiciaire, mandataris ad hoc/mandataire ad hoc, vereffeningsdeskundige/ practicien de la liquidation, herstructureringsdeskundige/practicien de la réorganisation* as applicable, and any *sekwester/séquestre*;

(J) "winding-up", "administration" or "dissolution" includes any *vereffening/liquidation, ontbinding/dissolution, faillissement/faillite and sluiting van een onderneming/fermeture d'entreprise*;

(K) "attachment", "sequestration", "distress", "execution" or analogous procedures includes any *uitvoerend beslag/saisie-exécution* and *bewarend beslag/saisie conservatoire*; and

(L) "Security" includes a mortgage (*hypotheek/hypothèque*), a pledge (*pand/gage*), a transfer by way of security (*overdracht ten titel van zekerheid/transfert à titre de garantie*), any other real security interest (*zakelijke zekerheid/sûreté réelle*), a mandate to grant a mortgage (*hypothecair mandaat/mandat hypothécaire*), a pledge or any other real surety, a privilege (*voorrecht/privilège*) and a reservation of title arrangement (*eigendomsvoorbehoud/réserve de propriété* and *retentierecht/droit de rétention*).

2.3 **Other agreements**

Any reference to the Master Definitions and Constructions Agreement or any other agreement or document shall be construed as a reference to the Master Definitions and Constructions Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, modified, varied, novated, supplemented or replaced.

2.4 **Statutes and Treaties**

Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

2.5 **Schedules**

Any Schedule of, or Annex or Exhibit to a Related Document forms an integral and essential part of such agreement and shall have the same force and effect as if the provisions of such Schedule, Annex or Exhibit were set out in the body of such Related

Document. Any reference to a Related Document shall include any such Schedule, Annex or Exhibit.

2.6 **Headings**

Clause, Part, Schedule, Paragraph and Clause headings and any tables of contents are for ease of reference only and shall not affect the construction of any Related Document and shall in no way modify or restrict any of the terms or provisions of any Related Document.

2.7 **Clauses**

Except as otherwise specified in a Related Document, reference in a Related Document to:

(i) a "**Clause**" shall be construed as a reference to a Clause of such document;

(ii) a "**Sub-Clause**" shall be construed as a reference to a Sub-Clause of such document;

(iii) a "**Part**" shall be construed as a reference to a Part of such document;

(iv) a "**Schedule**" shall be construed as a reference to a Schedule of such document;

(v) a "**Paragraph**" shall be construed as a reference to a Paragraph of a Schedule of such document; and

(vi) "**this Agreement**" or "**this Deed**", as the case may be, shall be construed as a reference to such document together with any Schedules thereto.

2.8 **Number**

Save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

2.9 **Time of the Essence; Time of Day**

Any date or period specified in any document may be postponed or extended by mutual agreement between the applicable parties, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence. Reference to any time of day is a reference to such time in London unless otherwise stated.

2.10 **Spelling Conventions**

For the avoidance of doubt, any words importing an American English spelling variety shall have the same meaning and legal effect as though the British English spelling variety had been used.

2.11 **Validity**

If any obligations of a party to a Related Document or provisions of a Related Document are subject to or contrary to any mandatory principles of applicable law, compliance with such obligations and/or provisions of the Related Document shall be deemed to be subject to such mandatory principles (or waived) to the extent necessary to be in compliance with such law.

Notwithstanding any term of any Related Document, the consent of any Person who is not a party hereto is not required to rescind or vary this Master Definitions and Constructions Agreement at any time.

3. **COMMON TERMS**

3.1 **Contractual recognition of bail-in**

(i) Notwithstanding any other term of any Related Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Related Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(A) any Bail-In Action in relation to any such liability, including (without limitation):

(1) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(2) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(3) a cancellation of any such liability; and

(B) a variation of any term of any Related Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

(ii) In this Clause 3.1:

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant

implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“**Resolution Authority**” means any body which has authority to exercise any Write- down and Conversion Powers.

“**Write-down and Conversion Powers**” means: in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

3.2 **Chain of Instructions**

Each of the Issuer Security Trustee, each FleetCo Security Trustee and each Class A Noteholder agree that, where any Related Document requires a FleetCo Security Trustee to be instructed by the Issuer Security Trustee (or allows the Issuer Security Trustee to instruct the FleetCo Security Trustee) in respect of any matter and in respect of such matter the Issuer Security Trustee would then be required to be instructed by the Class A Noteholders (or the Class A Noteholders would be permitted to instruct the Issuer Security Trustee in respect of such matter), the Class A Noteholders may provide instructions directly to the relevant FleetCo Security Trustee, by way of written notice copying the Issuer Security Trustee and confirming that they represent the requisite Required Noteholders on such matter. Where such instruction is provided by the Class A Noteholders, the FleetCo Security Trustee shall be entitled to rely on such instruction as if it were provided by the Issuer Security Trustee and shall not be required to make any further enquiries as to the authenticity of the instruction.

3.3 **Non-Petition – Issuer**

Notwithstanding anything to the contrary herein or in any Issuer Related Document to which the Issuer is a party, only the Issuer Security Trustee may pursue the remedies available under the general law or under the Issuer Security Trust Deed to enforce this Agreement, the Issuer Security or an Issuer Note and no other Person shall be entitled to proceed directly against the Issuer in respect hereof (unless the Issuer Security Trustee, having become bound to proceed in accordance with the terms of the Issuer Related Documents, fails or neglects to do so). Each of HHN2 and Wilmington Trust SP Services (Dublin) Limited hereby agrees with and acknowledges to each of the Issuer and the Issuer Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer (other than serving a written demand subject to the terms of the Issuer Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to the Issuer, provided that, the Issuer Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Issuer Related Documents and Issuer Security Documents.

3.4 **Non-Petition – Dutch FleetCo**

Notwithstanding anything to the contrary herein or in any Belgian Related Document, Dutch Related Document or Spanish Related Document to which the Dutch FleetCo is a party but without prejudice to Clause 3.5 (*Non-Petition – Spanish FleetCo*) and Clause 3.9 (*Non-Petition – Dutch B FleetCo*), only the Dutch Security Trustee may pursue the remedies available under the general law or under the Dutch Security Trust Deed to enforce this Agreement, the Dutch Security or a Dutch Note and no other Person shall be entitled to proceed directly against the Dutch FleetCo in respect hereof (unless the Dutch Security Trustee, having become bound to proceed in accordance with the terms of the Dutch Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of Dutch FleetCo and the Dutch Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any person in taking any steps against the Dutch FleetCo for the purpose of obtaining payment of any amount due from the Dutch FleetCo (other than serving a written demand subject to the terms of the Dutch Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to the Issuer, provided that, the Dutch Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Dutch Related Documents and Dutch Security Documents.

3.5 **Non-Petition – Spanish FleetCo**

Notwithstanding anything to the contrary herein or in any Belgian Related Documents, Dutch Related Documents or Spanish Related Document to which the Spanish FleetCo is a party but without prejudice Clause 3.4 (*Non-Petition – Dutch FleetCo*) and Clause 3.9 (*Non-Petition – Dutch B FleetCo*), only the Spanish Security Trustee may pursue the remedies available under the general law or under the Spanish Security Trust Deed to enforce this Agreement, the Spanish Security or a Spanish Note and no other Person shall be entitled to proceed directly against the Spanish FleetCo in respect hereof (unless the Spanish Security Trustee, having become bound to proceed in accordance with the terms of the Spanish Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of Spanish FleetCo and the Spanish Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any person in taking any steps against the Spanish FleetCo for the purpose of obtaining payment of any amount due from the Spanish FleetCo (other than serving a written demand subject to the terms of the Spanish Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Spanish FleetCo, provided that, the Spanish Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Spanish Related Documents and Spanish Security Documents.

3.6 **Non-Petition – German FleetCo**

Notwithstanding anything to the contrary herein or in any German Related Document to which German FleetCo is a party, only the German Security Trustee may pursue the remedies available under the general law or under the German Security Trust Deed to enforce this Agreement, the German Security or a German Note and no other Person shall be entitled to proceed directly against the German FleetCo in respect hereof (unless the German Security Trustee, having become bound to proceed in accordance with the terms of the Issuer Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of German FleetCo and the German Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any person in taking any steps against German FleetCo for the purpose of obtaining payment of any amount due from German FleetCo (other than serving a written demand subject to the terms of the German Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to German FleetCo, provided that, the German Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant German Related Documents and German Security Documents.

3.7 **Non-Petition – French FleetCo**

Notwithstanding anything to the contrary herein or in any French Related Document to which French FleetCo is a party, only the French Security Trustee may pursue the remedies available under the general law or under the French Security Trust Deed to enforce this Agreement, the French Security or a FCT Note and no other Person shall be entitled to proceed directly against French FleetCo in respect hereof (unless the French Security Trustee, having become bound to proceed in accordance with the terms of the French Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of the French FleetCo and the French Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any person in taking any steps against French FleetCo for the purpose of obtaining payment of any amount due from French FleetCo (other than serving a written demand subject to the terms of the French Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to French FleetCo, provided that, the French Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant French Related Documents and French Security Documents.

3.8 **Non-Petition – Italian FleetCo**

Notwithstanding anything to the contrary herein or in any Italian Related Document to which the Italian FleetCo is a party, only the Italian Noteholder (pursuant to the terms of the Issuer Related Documents) as directed by the Issuer Security Trustee (whose instructions have been obtained in accordance with the terms of the Italian Terms and Conditions, the Italian Note Accounts Security Deed and the Issuer Security Trust Deed) may pursue the remedies available under the general law or under the Issuer Security Trust Deed to enforce this Agreement, the Italian Note Accounts Security Deed, the Italian Security or an Italian Note and no other Person shall be entitled to proceed directly against the Italian FleetCo in respect hereof (unless the Italian Noteholder, having become bound to proceed in accordance with the terms of the Italian Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of Italian FleetCo, the Italian Noteholder and the Issuer Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any person in taking any steps against the Italian FleetCo for the purpose of obtaining payment of any amount due from the Italian FleetCo (other than serving a written demand subject to the terms of the Italian law); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to the Italian FleetCo, provided that, the Italian Noteholder (acting in accordance with the terms of Italian Terms and Condition and as directed by the Issuer Security Trustee) shall have the right to take any action pursuant to and in accordance with the relevant Italian Related Documents.

3.9 **Non-Petition – Dutch B FleetCo**

Notwithstanding anything to the contrary herein or in any Dutch Related Document, Spanish Related Document or Belgian Related Document to which the Dutch B FleetCo is a party but without prejudice to Clause 3.4 (*Non-Petition – Dutch FleetCo*) and Clause 3.5 (*Non-Petition – Spanish FleetCo*), only the Belgian Security Trustee may pursue the remedies available under the general law or under the Belgian Security Trust Deed to enforce this Agreement, the Belgian Security or a Belgian Note and no other Person shall be entitled to proceed directly against Dutch B FleetCo in respect hereof (unless the Belgian Security Trustee, having become bound to proceed in accordance with the terms of the Belgian Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of Dutch B FleetCo and the Belgian Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any person in taking any steps against the Dutch B FleetCo for the purpose of obtaining payment of any amount due from the Dutch B FleetCo (other than serving a written demand subject to the terms of the Belgian Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to the Issuer, provided that, the Belgian Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Belgian Related Documents and Belgian Security Documents.

3.10 **Non-Petition – Gresham Receivables (No. 32) UK Limited**

Notwithstanding anything to the contrary herein or in any Issuer Related Document to which Gresham Receivables (No. 32) UK Limited ("Gresham") is expressed to be a party, each party to this Agreement hereby agrees with and acknowledges to Gresham, that neither it nor any person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Gresham until the date following two years and one day after all notes and commercial paper issued by Gresham (or the Person(s) issuing notes and commercial paper as part of a conduit arrangement with Gresham) have been redeemed in full and all of Gresham's obligations and liabilities (whether actual or contingent) arising or incurred under or in connection with such asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

3.11 **Limited Recourse – Gresham Receivables (No. 32) UK Limited**

Notwithstanding any other provision of this Agreement, each party hereto agrees and acknowledges with Gresham that:

(a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by Gresham (the "**Claims**") to the extent of available funds pursuant to the asset-backed commercial paper notes issuance programme (the "**Programme Documents**") of which Gresham is a part subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;

(b) following the application of funds following enforcement of the security interests created over Gresham's assets under the relevant Programme Documents, subject to and in accordance with the provisions relating to the application of funds specified therein, Gresham will have no assets available for payment of its obligations under such documents and this Agreement other than as provided for pursuant to the Programme Documents and any Claims will accordingly be extinguished to the extent of any shortfall; and

(c) the obligations of Gresham under the Programme Documents and this Agreement will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

3.12 **Corporate Obligation – Gresham Receivables (No. 32) UK Limited**

Notwithstanding any other provision of this Agreement, no recourse under any obligation, covenant or agreement of Gresham contained in this Agreement shall be had against any shareholder, member, officer, director, employee or agent of Gresham, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate

obligation of Gresham, and that no personal liability shall attach to or be incurred by the shareholders, members, officers, directors, employees or agency of Gresham, as such, or any of them under or by reason of any of the obligations, covenants or agreements of Gresham contained in this Agreement or implied therefrom and that any and all personal liability for breaches by Gresham of any of such obligations, covenants or agreements, either at law or by statute or constitution of every such shareholder, member, officer, director, employee or agent is hereby expressly waived as a condition of an in consideration for the execution of this Agreement.

3.13 **Non-Petition – Matchpoint Finance Plc**

Each party agrees that it shall not institute against, or join any Person in instituting against, Matchpoint Finance plc ("**Matchpoint**") any bankruptcy, examinership, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any bankruptcy or similar law of any jurisdiction, for two (2) years and one day after (i) the latest maturing commercial paper note of any series (as set out in the Programme Documents (as defined below) of Matchpoint) or (ii) the latest maturing medium term note of Matchpoint, if any, is paid in full. This Clause shall survive termination of this Agreement and the termination of each Related Document to which Matchpoint is a party to.

3.14 **Limited Recourse – Matchpoint Finance Plc**

The obligations of Matchpoint under this Agreement are solely the corporate obligations of Matchpoint and are payable solely to the extent of available funds pursuant to the Programme Documents. No recourse shall be had for the payment of any amount owing by Matchpoint under this Agreement or for the payment by Matchpoint of any fee in respect hereof or any other obligation or claim of or against Matchpoint arising out of or based upon this Agreement, against any employee, director, officer, member, manager or affiliate of Matchpoint; provided, however, that the foregoing shall not relieve any such person or entity of any liability they might have as a result of fraudulent acts or omissions committed by them. Each party agrees that Matchpoint shall be liable for any claims that it may have against Matchpoint only to the extent that Matchpoint has funds available for such purpose in accordance with the programme documents in respect of its Euro 20,000,000,000 asset-backed commercial paper notes issuance programme ("Programme Documents") and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with the Programme Documents such claims shall be extinguished. The provisions of this Clause 3.14 will survive the termination of this Agreement and the termination of each Related Document to which Matchpoint is a party.

3.15 **Non-Petition – Irish Ring Receivables Purchaser Designated Activity Company**

Notwithstanding anything to the contrary herein or in any Issuer Related Document to which Irish Ring Receivables Purchaser Designated Activity Company ("**Irish Ring**") is expressed to be a party, each party to this Deed hereby agrees with and acknowledges to Irish Ring, that neither it nor any person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Irish Ring until the date following two years and one day after all notes and commercial paper issued by Irish Ring (or the Person(s) issuing notes and commercial

paper as part of a conduit arrangement with Irish Ring) have been redeemed in full and all of Irish Ring's obligations and liabilities (whether actual or contingent) arising or incurred under or in connection with such asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

3.16 **Limited Recourse – Irish Ring Receivables Purchaser Designated Activity Company**

Notwithstanding any other provision of this Deed, each party hereto agrees and acknowledges with Irish Ring that:

(a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by Irish Ring (the "**Claims**") to the extent of available funds pursuant to the asset-backed commercial paper notes issuance programme (the "**Programme Documents**") of which Irish Ring is a part subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;

(b) following the application of funds following enforcement of the security interests created over Irish Ring's assets under the relevant Programme Documents, subject to and in accordance with the provisions relating to the application of funds specified therein, Irish Ring will have no assets available for payment of its obligations under such documents and this Agreement other than as provided for pursuant to the Programme Documents and any Claims will accordingly be extinguished to the extent of any shortfall; and

(c) the obligations of Irish Ring under the Programme Documents and this Agreement will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

3.17 **Corporate Obligation – Irish Ring Receivables Purchaser Designated Activity Company**

Notwithstanding any other provision of this Deed, no recourse under any obligation, covenant or agreement of Irish Ring contained in this Agreement shall be had against any shareholder, member, officer, director, employee or agent of Irish Ring, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of Irish Ring, and that no personal liability shall attach to or be incurred by the shareholders, members, officers, directors, employees or agency of Irish Ring, as such, or any of them under or by reason of any of the obligations, covenants or agreements of Irish Ring contained in this Deed or implied therefrom and that any and all personal liability for breaches by Irish Ring of any of such obligations, covenants or agreements, either at law or by statute or constitution of every such shareholder, member, officer, director, employee or agent is hereby expressly waived as a condition of an in consideration for the execution of this Deed.

3.18 **Limited Recourse and Non-Petition – Managed and Enhanced Tap (Magenta) Funding S.T.**

Each of the parties hereto (other than the Replacement VFN Noteholder) acting for itself hereby acknowledges and agrees that:

(a) all sums due or owing to any party from or by the Replacement VFN Noteholder hereunder shall be payable by the Replacement VFN Noteholder in accordance with the Compartment Order of Priority, and provided that all liabilities of the Replacement VFN Noteholder required to be paid in priority thereto and a pro rata amount of all amounts to be paid pari passu therewith pursuant to the Compartment Order of Priority, have been paid, discharged and/or otherwise provided for in full;

(b) it shall not be entitled to take any steps or proceedings which would result in the Compartment Order of Priority not being observed;

(c) it shall not to take any action or proceedings against the Replacement VFN Noteholder to recover any amounts payable by the Replacement VFN Noteholder to it hereunder;

(d) pursuant to article L. 214-175-III of the French Code monétaire et financier, any claim it may have against the Replacement VFN Noteholder subject to the Compartment Order of Priority and any statutory priority of payment; and

(e) pursuant to article L.214-175-III of the French Code monétaire et financier, neither the Compartment nor Managed and Enhanced Tap (Magenta) Funding S.T. is subject to the provisions of Book VI of the French Code de commerce relating to insolvency proceedings.

Where:

"**Compartment Order of Priority**" means the following order of priority, with no sum being applied to an item with a lower ranking in the order of priority until all items with a higher ranking have been paid in full:

i. *Firstly*: on a *pro rata* and *pari passu* basis, (i) to transfer to the ABCP Programme Account (as defined in the Common Terms Agreement) such amounts as are required to pay or to provide for the *pro rata* share of ABCP Programme Expenses (as defined in the Common Terms Agreement) allocated to the Replacement VFN Noteholder, as determined by the Calculation Agent (as defined in the Common Terms Agreement), and (ii) to pay or to provide for any commitment fees under any Transaction Specific Liquidity Facility Agreement entered into by the Replacement VFN Noteholder;

ii. *Secondly*: to the payment or the provisioning on a pro rata and pari passu basis of the following:

1. to transfer to the ABCP Programme Account such amounts as are required to finance the amounts due (whether in respect of interest capital or discount) under the CP Notes (as defined in

the Common Terms Agreement) issued by Managed and Enhanced Tap (Magenta) Funding S.T. to re-finance the Replacement VFN Noteholder as determined by the Calculation Agent;

2. the payment of the subscription price of the applicable VFN by the Replacement VFN Noteholder;

3. the payment of the principal and interest amounts of any advances made available to the Replacement VFN Noteholder under Transaction Specific Liquidity Facilities (as defined in the Common Terms Agreement) which are due to be paid on such day and were drawn under the circumstances set out in Clauses 6.2.1 or 6.2.2 of the ABCP Programme Master Framework Agreement (as defined in the Common Terms Agreement); and

4. to the Repo Counterparty (as defined in the Common Terms Agreement), the amounts (if any) due under a Repo Agreement (as defined in the Common Terms Agreement) in respect of the Repurchase Price of Eligible Assets (as such terms are defined in the Common Terms Agreement).

iii. *Thirdly*: to pay or to provide for any increased costs under any Transaction Specific Liquidity Facility Agreement entered into by the Replacement VFN Noteholder;

iv. *Fourthly*: on any date other than the date the Replacement VFN Noteholder is liquidated, any surplus funds shall be paid to the ABCP Programme Account; and

v. *Fifthly*: on the date the Replacement VFN Noteholder is liquidated, any surplus funds shall be distributed to the shareholders.

"**Common Terms Agreement**" means the agreement entitled "Definitions, Interpretation and Common Terms Agreement" entered into on 12 March 2010 between Managed and Enhanced Tap (MAGENTA) Funding S.T., Eurotitrisation and Natixis S.A., as amended from time to time.

"**Transaction Specific Liquidity Facility Agreement**" means the facility agreement entered into by the Acceding Senior Noteholder (as such term is defined in the facility agreement) with Natixis S.A. as liquidity bank for an amount of EUR 117,300,000.

3.19 **Non-Petition – Sunderland Receivables S.A.**

Each party agrees that it shall not institute against, or join any Person in instituting against, Sunderland Receivables S.A. ("**Sunderland**") any bankruptcy, examinership, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any bankruptcy or similar law of any jurisdiction, for two (2) years and one day after: (i) the latest maturing commercial paper note of any series issued by the Issuer as

per the Related Documents; or (ii) the latest maturing medium term note of Sunderland, if any, is paid in full.

3.20 **Limited Recourse – Sunderland Receivables S.A.**

The obligations of Sunderland under this Agreement are solely the corporate obligations of Sunderland respectively and are payable solely to the extent of available funds pursuant to the commercial paper note of any series issued by the Issuer as per the Related Documents. No recourse shall be had for the payment of any amount owing by Sunderland under this Agreement or any Related Document or for the payment by Sunderland of any fee in respect hereof or any other obligation or claim of or against Sunderland arising out of or based upon this Agreement or any Related Documents, against any employee, director, officer, member, manager or affiliate of Sunderland respectively; provided, however, that the foregoing shall not relieve any such person or entity of any liability they might have as a result of fraudulent acts or omissions committed by them. Each party agrees that Sunderland shall be liable for any claims that it may have against Sunderland only to the extent that Sunderland has funds available for such purpose in accordance with the commercial paper note of any series issued by the Issuer as per the Related Documents and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with the commercial paper note of any series issued by the Issuer as per the Related Documents such claims shall be extinguished.

3.21 **Notices**

Any notice or communication by any party hereto to another, whether pursuant to any Related Document or for any purpose that is otherwise ancillary to such Related Document, shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile (other than in the case of the Issuer Security Trustee or any FleetCo Security Trustee) or overnight air courier guaranteeing next day delivery to the relevant address listed below:

Issuer and FCT Noteholder:
INTERNATIONAL FLEET FINANCING NO.2 B.V.

Address:	Fourth Floor 3 George’s Dock IFSC Dublin 1, Ireland
Telephone:	[*]
Fax:	[*]
Email:	[*]

Dutch OpCo, Dutch Lessee, Dutch Administrator and Dutch Servicer:
HERTZ AUTOMOBIELEN NEDERLAND B.V.

Address:	Scorpius 120, 2132 LR Hoofddorp The Netherlands
Email:	[*]
Attention:	Bryn Davies / Falguni Bagchi

Dutch FleetCo and Dutch Lessor:
STUURGROEP FLEET (NETHERLANDS) B.V.

Address:	Scorpius 120, 2132 LR Hoofddorp The Netherlands
Email:	[*]/ [*]
Attention:	Bryn Davies / Falguni Bagchi / Henk van den Helder (with a copy to [*] and [*]

With a copy to the board of directors:

INTERTRUST MANAGEMENT B.V.

Address:	Basisweg 10, 1043 AP Amsterdam The Netherlands
Telephone:	[*]
Fax:	[*]
Email:	[*] / [*]
Attention:	Kristina Adamovich

French OpCo, French Lessee, French Administrator and French Servicer:
HERTZ FRANCE S.A.S.

Address:	Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1 78180 Montigny Le Bretonneux France
Email:	[*]/[*]
Attention:	Bryn Davies / Falguni Bagchi

French FleetCo and French Lessor:
RAC FINANCE S.A.S.

Address:	Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1 78180, Montigny-le-Bretonneux [*]RCS Versailles
Email:	[*]/[*]
Attention:	Bryn Davies / Falguni Bagchi

With a copy to:
TMF France Management SARL, President

Attention:	Mrs. Alina Jouot Guralnik
Email:	[*]

Spanish OpCo, Spanish Lessee, Spanish Administrator and Spanish Servicer:
HERTZ DE ESPANA SL

Address:	Calle Jacinto Benavente, 2, Edificio B, 3ª planta Las Rozas de Madrid, Madrid Spain
Telephone:	[*]
Email:	[*]; [*]; [*]
Attention:	Nuria Serrano Gómez / Bryn Davies / Falguni Bagchi

Spanish FleetCo and Spanish Lessor:
STUURGROEP FLEET (NETHERLANDS) B.V., SUCURSAL EN ESPAÑA

Address:	Calle Jacinto Benavente, 2, Edificio B, 3ª planta
	Las Rozas de Madrid, Madrid
	Spain
Telephone:	[*]
Email:	[*]; [*]; [*]
Attention:	Maria José Porrero Valor / Bryn Davies / Falguni Bagchi

With a copy to the board of directors:

INTERTRUST MANAGEMENT B.V.

Address:	Basisweg 10,
	1043 AP Amsterdam
	The Netherlands
Telephone:	[*]
Fax:	[*]
Email:	[*]/ [*]
Attention:	Kristina Adamovich

German FleetCo and German Lessor:
HERTZ FLEET LIMITED

Address:	Hertz Europe Service Centre
	Swords Business Park, Swords, Co. Dublin
	Ireland
Telephone:	[*]
Fax:	[*]
Email:	[*]/ [*]
Attention:	Bryn Davies / Falguni Bagchi

With a copy to:
[*] / [*]
Attention: The Directors

German OpCo, German Lessee and German Servicer:
HERTZ AUTOVERMIETUNG GMBH

Address:	Grenzweg 2, 65451 Kelsterbach,
	Germany
Email:	[*]/[*]
Attention:	Bryn Davies/Falguni Bagchi

Issuer Security Trustee and FleetCo Security Trustee:
BNP PARIBAS TRUST CORPORATION UK LIMITED

Address:	10 Harewood Avenue
	London NW1 6AA
	United Kingdom
Fax:	[*]
Email:	[*]

Belgian OpCo, Belgian Instalment Purchaser and Belgian Administrator:
HERTZ BELGIUM BV
Address: Excelsiorlaan 20, 1930 Zaventem, Belgium
Telephone: [*]
Email: [*]/ [*]/ [*] / [*]
Attention: Glenn Jacobs / Bryn Cavers-Davies / Falguni Bagchi / Mohammad Torkaman

Dutch B FleetCo and Instalment Seller:
STUURGROEP FLEET (NETHERLANDS) B.V.
Address: Scorpius 120,
2132 LR Hoofddorp
The Netherlands
Email: [*]/[*]
Attention: Bryn Davies / Falguni Bagchi

With a copy to the board of directors:

INTERTRUST MANAGEMENT B.V.
Address: Basisweg 10,
1043 AP Amsterdam
The Netherlands
Telephone: [*]
Fax: [*]
Email: [*]/ [*]
Attention: Kristina Adamovich

FCT Management Company:
EUROTITRISATION
Address: 12 rue James Watt
93200 Saint Denis
France
Telephone: [*]
Email: [*]
Attention: FCT Manager

FCT Custodian:
BNP PARIBAS S.A.
Address: ACI: CPA05A1
Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
Email: [*]
Attention: FCT Yellow CAR

FCT Registrar:
BNP PARIBAS S.A.
Address: 9 rue du débarcadère
93500 Pantin
Email: [*]
Attention: Clients FCPR OPCI

FCT Paying Agent:
BNP PARIBAS S.A.

Address:	AFS-FCPR-FCPI processing 9, rue du débarcadère 93500 Pantin
E-mail:	[*]
Attention:	FCT Yellow CAR

FCT Servicer:
BNP PARIBAS S.A.

Address:	ACI: CAA05B1 – 3 rue d'Antin, 75002 Paris
Telephone:	[*]/[*]
Facsimile:	[*]
Email:	[*]/ [*]/ [*]
Attention:	Jérôme Eschbach / Eric Moulinet

Registrar:
BNP PARIBAS, LUXEMBOURG BRANCH

Address:	60, avenue J.F. Kennedy L-1855 Luxembourg (Postal Address: L – 2085 Luxembourg)
Telephone:	[*]
Fax:	[*]
Email:	[*]
Attention:	Corporate Trust Operations

Italian Paying Agent and Italian Payment Account Bank
BNP PARIBAS, ITALIAN BRANCH

Address:	Piazza Lina Bo Bardi 3 20124 Milan, Italy
Email:	[*]; [*]
PEC:	[*] ; [*]
Attention:	Securities Services – Corporate Trust Services

Italian OpCo and Italian Lessee:
HERTZ ITALIANA S.R.L.

Address:	Via del Casale Cavallari 204 – 00145 Rome (RM)
Email:	[*]
Attention:	Daniela Dei Agnoli

Italian FleetCo and Italian Lessor:
IFM SPV S.R.L.

Address:	Via Galileo Galilei 39100 Bolzano (BZ), Italy
Email:	[*]
Attention:	Legal Representative

Italian Feet Seller, Italian Administrator and Italian Fleet Servicer
HERTZ FLEET ITALIANA S.R.L.

Address:	Via Galileo Galilei 2-39100 Bolzano (BZ)
Email:	[*] / [*]
Attention:	Albana Qoshku

Issuer Administrator, Belgian Administrator and German Administrator:
HERTZ EUROPE LIMITED

Address:	Hertz House, 11 Vine Street Uxbridge UB8 1QE United Kingdom
Email:	[*]/[*]
Attention:	Bryn Davies/Falguni Bagchi

Issuer Back-Up Administrator, Dutch Back-Up Administrator, French Back-Up Administrator, German Back-Up Administrator, Spanish Back-Up Administrator, Italian Back-Up Administrator and Belgian Back-Up Administrator:
TMF SFS MANAGEMENT B.V.

Address:	Herikerbergweg 238, Luna Arena 1101 CM Amsterdam The Netherlands
Telephone:	[*]
Fax:	[*]
Email:	ams.secretary. [*] (“Hertz Issuer Back-Up Administrator” in subject line)
Attention:	The Managing Director

TMF SARL
TMF FRANCE MANAGEMENT SARL

Address:	3-5, rue Saint George 75009 Paris France
Telephone:	[*]
Fax:	[*]
Email:	[*]
Attention:	Mrs. Alina Jouot Guralnik

TMF SAS
TMF FRANCE SAS

Address:	3-5, rue Saint George 75009 Paris France
Telephone:	[*]
Fax:	[*]
Email:	[*]
Attention:	Mrs. Alina Jouot Guralnik

Dutch Liquidation Co-ordinator, French Liquidation Co-ordinator, German Liquidation Co-ordinator, Spanish Liquidation Co-ordinator, Italian Liquidation Co-ordinator and Belgian Liquidation Co-ordinator:
KPMG Advisory SAS
Address: Tour Eqho
2 avenue Gambetta
92066 Paris La Défense Cedex
France
Telephone: [*]/ [*]/ [*]
Email: [*]/ [*]
Attention: Pascal Bonnet/ Damien Allo

FCT Account Bank:
BNP PARIBAS S.A.
Address: 9 rue du Débarcadère
93500 Pantin
Fax: [*] (securities instruction)
Fax: [*] (cash instruction)
Email: [*] (securities instruction)
Email: [*] (cash instruction)

Hertz
THE HERTZ CORPORATION
Address: 8501 Williams Road
Estero, Florida 33928
Telephone: [*]
Attention: Treasurer

with copies to (that will not constitute notice):

The Hertz Corporation
Address: 8501 Williams Road
Estero, Florida 33928
Attention: General Counsel

HIL
HERTZ INTERNATIONAL LIMITED
8501 Williams Road
Estero FL 33928
Attention: M. David Galainena
Email: [*]

Subordinated Noteholder, Subordinated Note Registrar, Convertible Notes Holder, Preference Certificate Holder:
HERTZ HOLDINGS NETHERLANDS 2 B.V.
Address: Scorpius 120,
2132 LR Hoofddorp
The Netherlands
Email: [*]/[*]/[*]
Attention: Bryn Davies/Falguni Bagchi/Mohammad Torkamanzehi

Dutch Account Bank and Belgian Account Bank:
BNP PARIBAS S.A., NETHERLANDS BRANCH.
Address: Herengracht 595, 1017 CE Amsterdam, the Netherlands
Telephone: [*]
Email: [*], [*]
Attention: Robbert Dooijes (Senior Cash Management Officer)

French Account Bank:
BNP PARIBAS S.A.
Address: Centre d'Affaires Ile de France Ouest
92000 Nanterre
Telephone: [*]
Fax: [*]
Email: [*]
Attention: Jean-François BENGOLD

German Account Bank (Irish Branch):
BNP PARIBAS S.A., DUBLIN BRANCH
Address: 3 Arkle Road
Telephone: [*]
Email: [*]; [*]
Attention: BNPP Dublin Branch Legal Team / Caroline Carty

Spanish Account Bank:
BNP PARIBAS S.A., SPANISH BRANCH
Address: C/ Emilio Vargas, 4 – 28043 Madrid
Telephone: [*]/ [*]
Email: [*]
Attention: Departamento de Contracting: Mrs. Silvia Juarez / Mr. Fernando Sousa

Italian Account Bank:
BANCA NAZIONALE DEL LAVORO S.P.A.
Address: Piazza Lina Bo Bardi n. 3, 20124, Milan, Italy
Telephone: [*]
Email: [*]
Attention: Luca Tomasi

Italian FleetCo Corporate Services Provider and Italian Master Servicer
BANCA FINANZIARIA INTERNAZIONALE S.P.A.
Address : Via Vittorio Alfieri 1 – 31015 Conegliano
Telephone: [*]
Email: [*]
Attention: Managing Director

Italian Notes Custodian
BNP PARIBAS S.A., DUBLIN BRANCH
Address: Termini, 3 Arkle Road, Sandyford, Dublin D18 T6T7
Telephone: [*]
Email: [*]; [*];
Attention: BNPP Dublin Branch Legal Team / Caroline Carty

Class A Conduit Investor and Class A Committed Note Purchaser:
MATCHPOINT FINANCE PLC

Address:	Charlotte House Charlemont Street Dublin 2 D02 NV26 Ireland
Telephone:	[*]
Fax:	[*]
Email:	[*]/ [*]
Attention:	The Directors

With a copy to the Administrator:
BNP PARIBAS S.A., LONDON BRANCH

Address:	10 Harewood Avenue London NW1 6AA United Kingdom
Telephone:	[*]
Email:	[*]

Class A Funding Agent:
BNP PARIBAS S.A.

Address:	BNPP - CIB - Global Capital Markets 5 bld Haussmann 75009 Paris
Telephone:	[*]
Email:	[*]
Attention:	[*] / [*]

Class A Committed Note Purchaser and Class A Funding Agent:
DEUTSCHE BANK AG, LONDON BRANCH

Address:	21 Moorfields London EC2Y 9DB United Kingdom
Telephone:	[*]/ [*]/ [*]
Fax:	[*]
Email:	[*] / [*] / [*]
Attention:	Harlan Rothman / Natasha Bharucha / Bhanuj Gautam

Class A Committed Note Purchaser and Class A Funding Agent:
BARCLAYS BANK PLC

Address:	1 Churchill Place, Canary Wharf, London E14 5HP
Telephone:	[*]
Fax:	[*]
Email:	[*] / [*] / [*]
Attention:	Federico Esposito / Nicholas Kwok / Gordon Beck

Class A Conduit Investor
SUNDERLAND RECEIVABLES S.A.
Address: 28 Boulevard F.W. Raiffeisen
2411 Luxembourg,
Grand Duchy of Luxembourg
Telephone: [*]
Fax: [*]
Email: [*]
Attention: the Directors

With a copy to:
BARCLAYS BANK PLC
Address: 1 Churchill Place, Canary Wharf, London E14 5HP
Telephone: [*]
Fax: [*]
Email: [*] [*] / [*]
Attention: Federico Esposito / Nicholas Kwok / Gordon Beck

Class A Committed Note Purchaser and Class A Funding Agent:
HSBC CONTINENTAL EUROPE
Address: 38, avenue Kléber
75116 Paris,
France
Telephone: [*]
Fax: N/A
Email: [*]/ [*]/ [*]
Attention: Guillaume BOUET / Edouard de NEYRIEU

Class A Committed Note Purchaser and Class A Conduit Investor:
MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.
Address: 127 rue Amelot
75011 Paris
France
Telephone: [*]
Email: [*]
Attention: Sophie TUIL / Nicolas CHRISTOPHOROV

Class A Funding Agent
NATIXIS S.A.
Address: 7 promenade Germaine Sablon
75013 Paris
France
Telephone: [*]
Fax: [*]
Email: [*]
Attention: Caroline PEDREGNO / Frédérique PERRIER

Class A Conduit Investor:
IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY
Address: 1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland
Telephone: [*]
Fax: [*]
Email: [*]
Attention: The Directors

And

ROYAL BANK OF CANADA
Address: 100 Bishopsgate
London EC2N 4AA
Telephone: [*]
Fax: N/A
Email: [*]
Attention: Securitization Finance

Class A Committed Note Purchaser and Class A Funding Agent:
ROYAL BANK OF CANADA
Address: 100 Bishopsgate
London EC2N 4AA
Telephone: [*]
Fax: N/A
Email: [*]
Attention: Securitization Finance

And

ROYAL BANK OF CANADA
Address: 200 Vesey Street
New York, NY 10281 8098
Telephone: [*]
Fax: [*]
Email: [*]
Attention: Securitization Finance

With a copy to:
RBC CAPITAL MARKETS
Address: Two Little Falls Center
2571 Centerville Road, Suite 212
Wilmington, DE 19808
Telephone: [*]
Fax: [*]
Email: [*]
Attention: Securitization Finance

Class A Committed Note Purchaser and Class A Conduit Investor:
GRESHAM RECEIVABLES (NO. 32) UK LIMITED
Address: C/O Wilmington Trust Sp Services (London) Limited
Third Floor
1 King's Arms Yard
London, EC2R 7AF
United Kingdom
Telephone: [*]
Fax: N/A
Email: Transaction Team [*]
Attention: The Directors

Class A Funding Agent:
LLOYDS BANK PLC
Address:10 Gresham Street
LondonEC2V 7AE
Telephone: [*]
Fax: N/A
Email: [*]; [*]; [*]; [*]; [*]; [*]; [*]
Attention: Michael Hodgson / Vincent Fernandes / Akash Reghunath / Edward Leng / Diana Turner / Selina Ko / Donatella Tijani

Class A Committed Note Purchaser and Class A Funding Agent:
BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY
Address: Two Park Place
Hatch Street
Dublin 2
Ireland
Attention: Andrei Gozia, Kristina Zvierievych and Manuel Weller
Telephone: [*]; [*]; [*]
Email: [*]; [*]; [*]
Op. queries: [*]
Loan queries: [*]

Class A Committed Note Purchaser, Class A Funding Agent and Class A Administrative Agent:
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
Address: 12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
Telephone: [*] (Carole D'HAEYERE) or [*] (Stéphane BOITEUX)
Fax: [*]
Email: [*]; [*]; [*];
Attention: MO SECURITIZATION CACIB/Carole D'HAEYERE-Stephane BOITEUX

Wilmington Trust SP Services (Dublin) Limited:
Address: Fourth Floor
3 George's Dock
IFSC
Dublin 1, Ireland
Telephone: [*]
Fax: [*]
Email: [*]
Trustee of the Hertz Funding France Trust
APEX GROUP TRUSTEE SERVICES LIMITED
Address: IFC 5
St. Helier
Jersey
JE1 1ST
Channel Islands
Telephone: [*]
Fax: [*]
Email: [*]

Attention: John Pendergast

and any party by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication: (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 e-mail or facsimile (other than in the case of the Issuer Security Trustee or any FleetCo Security Trustee) 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, provided that any notice or communication which is received after 4.00 p.m. (in the location of the applicable addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the location of the addressee shall be deemed to have been received and shall take effect from 10.00 a.m. on the next following Business Day.

Each party hereto acknowledges that, in respect of any notice, communications, requests, instructions or demands delivered by email, the internet cannot guarantee the integrity and safety of the transferred data nor the time period in which such data is processed. The Registrar shall not therefore be liable for any operational incident and its consequences arising from the use of internet.

3.22 **Service of Process**

Each of the Issuer, the Subordinated Noteholder, Dutch B FleetCo, Belgian OpCo, Dutch FleetCo, Dutch OpCo, French FleetCo, French OpCo, the FCT, German FleetCo, German OpCo, Spanish FleetCo, Spanish OpCo, Italian FleetCo and Italian OpCo agrees that the process by which any proceedings arising out of or in connection with
this Agreement or any other Related Document may be served on it is by being delivered to Hertz Europe Limited of Hertz House, 11 Vine Street, Uxbridge,

Middlesex UB8 1QE and if the appointment of a process agent by a party ceases to be effective, each such party shall immediately appoint another person in England as its process agent in respect of this Agreement and notify the other parties of the appointment and, if such party to a Related Document fails to appoint such further person, the Issuer Security Trustee may appoint another agent for this purpose. Each of the Issuer, the Subordinated Noteholder, Dutch B FleetCo, Belgian OpCo, Dutch FleetCo, Dutch OpCo, French FleetCo, French OpCo, the FCT, German FleetCo, German OpCo, Spanish FleetCo, Spanish OpCo, Italian FleetCo and Italian OpCo further agrees that failure by an agent for service of process to notify such party to a Related Document of such process will not invalidate the proceedings concerned.

4. **AMENDMENTS AND WAIVERS**

4.1 Subject to Sub-Clause 4.2 and Sub-Clause 4.3 below, any term of this Agreement may be amended or waived with the consent of only the Issuer, the Issuer Administrator, the Issuer Security Trustee and the FleetCo Security Trustee and any such amendment or waiver will be binding on all of the parties hereto.

4.2 An amendment or waiver which adversely affects any party hereto (other than the Noteholders, Committed Note Purchasers, Conduit Investors and Funding Agents) may not be effected without the consent of each such adversely affected party.

4.3 The Issuer may only give its consent in accordance with Sub-Clause 4.1 if it has first received the necessary consents in accordance with Annex 2 paragraph 2 (*Amendments*) of the Issuer Facility Agreement.

5. **ENFORCEMENT UNDER FRENCH LAW RELATED DOCUMENTS**

Unless otherwise required in the relevant French Law Related Document, in accordance with article 1344 of the French Code civil, the parties to any French Law Related Document agree that no formal notice (*mise en demeure*) shall be served by a party to another party before exercising any of its rights or legal remedies under this French Law Related Document. In particular, with respect to any payment obligation, the debtor of such payment obligation shall be due to pay when such payment obligation is due and payable and no formal notice to pay shall be served beforehand in this respect.

6. **DUTCH POWER OF ATTORNEY**

If an entity incorporated in the Netherlands is represented by an attorney or attorneys in connection with the signing, execution or delivery of this Agreement or any document, agreement or deed referred to herein or made pursuant hereto, the relevant power of attorney is expressed to be governed by the laws of the Netherlands and it is hereby expressly acknowledged and accepted by the other parties that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

INTERNATIONAL FLEET FINANCING NO. 2 B.V.
as Issuer, Dutch Noteholder, FCT Noteholder, German Noteholder, Spanish Noteholder, Italian Noteholder and Belgian Noteholder

By: ____
Name:

Title: Authorised Representative

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ AUTOMOBIELEN NEDERLAND B.V.,
as Dutch OpCo, Dutch Lessee, Dutch Administrator and Dutch Servicer

By: ____________________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

STUURGROEP FLEET (NETHERLANDS) B.V.
as Dutch FleetCo, Dutch B FleetCo, Dutch Lessor and, acting through its Spanish branch, Spanish FleetCo and Spanish Lessor

By:
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ FRANCE S.A.S.
as French OpCo, French Lessee, French Administrator and French Servicer

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

RAC FINANCE S.A.S.,
as French FleetCo and French Lessor

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ ITALIANA S.R.L.,
as Italian Opco and Italian Lessee

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

IFM SPV S.R.L.,
as Italian FleetCo and Italian Lessor

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ BELGIUM BV
As Belgian Instalment Purchaser, Belgian OpCo and Belgian Administrator

acting by its duly authorised signatory:

By:

Name:

Title: ______________________________

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

TZ FLEET ITALIANA S.R.L.,
as Italian Fleet Seller, Italian Administrator and Italian Fleet Servicer

By: ____________________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ DE ESPANA SL
as Spanish OpCo, Spanish Lessee, Spanish Administrator and Spanish Servicer

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ AUTOVERMIETUNG GMBH
as German OpCo, German Lessee and German Servicer

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

SIGNED for and on behalf of **HERTZ FLEET LIMITED**
as German FleetCo and German Lessor,

by its lawfully appointed attorney: ______________________________

______________________ (Name) (Attorney signature)

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

EUROTITRISATION S.A.
as FCT Management Company and on behalf of **FCT YELLOW CAR**

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS S.A.
as FCT Custodian

By: ____
Name:

Title:

By:
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS S.A.
as FCT Registrar, FCT Account Bank, FCT Paying Agent

By: ____
Name:

Title:

By:
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS S.A.
as FCT Servicer and French Lender

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS, LUXEMBOURG BRANCH
as Registrar

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ EUROPE LIMITED
as Issuer Administrator and German Administrator

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

TMF SFS MANAGEMENT B.V.
as Issuer Back-Up Administrator, Dutch Back-Up Administrator, French Back-Up Administrator, German Back-Up Administrator, Spanish Back-Up Administrator and Italian Back-Up Administrator

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

KPMG ADVISORY SAS
As Belgian Liquidation Co-ordinator, Dutch Liquidation Co-ordinator, French Liquidation Co-ordinator, German Liquidation Co-ordinator, Spanish Liquidation Co-ordinator and Italian Liquidation Co-ordinator

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

SIGNED for and on behalf of
BNP PARIBAS TRUST CORPORATION UK LIMITED
as Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee, Spanish Security Trustee and Belgian Security Trustee

By: ____
Name:

Title:

By:
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

THE HERTZ CORPORATION
as THC and Guarantor

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ INTERNATIONAL LIMITED
as HIL

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ HOLDINGS NETHERLANDS 2 B.V.
as Subordinated Noteholder and Subordinated Note Registrar

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

SIGNED for and on behalf of **MATCHPOINT FINANCE PUBLIC LIMITED COMPANY**
as Class A Conduit Investor and Class A Committed Note Purchaser,
by its lawfully appointed attorney:

____
in the presence of: -

(Matchpoint Finance Public Limited Company
by its attorney ________________________)

____
(Witness' Signature)

____
(Witness' Address)

____
(Witness' Occupation)

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS S.A.
as Class A Funding Agent

By: ______________________________
Name:

Title:

By:
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

DEUTSCHE BANK AG, LONDON BRANCH
as Class A Funding Agent

By: ____
Name:

Title:

By:
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

DEUTSCHE BANK AG, LONDON BRANCH
as Class A Committed Note Purchaser

By: ______________________________
Name:

Title:

By:
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BARCLAYS BANK PLC
as Class A Committed Note Purchaser and Class A Funding Agent

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

SUNDERLAND RECEIVABLES S.A.

as Class A Conduit Investor

By: ______________________________
Name:
Title: Director:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HSBC CONTINENTAL EUROPE
as Class A Funding Agent

By: ______________________________
Name:

Title:

By:
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.
as Class A Conduit Investor and Class A Committed Note Purchaser

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

NATIXIS S.A.
as Class A Funding Agent

By: ______________________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY
as Class A Conduit Investor

SIGNED for and on behalf of
IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney

Attorney Signature

Print Attorney Name

in the presence of:

Witness Signature

Print Witness Name

Witness Address

Witness Occupation

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

ROYAL BANK OF CANADA
as Class A Committed Note Purchaser and Class A Funding Agent

SIGNED for and on behalf of
ROYAL BANK OF CANADA
by its authorised signatories

By:

Name of Authorised Signatory:

Title:

By: ____

Name of Authorised Signatory:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

LLOYDS BANK PLC
as Class A Funding Agent)
acting by its duly authorised signatories:)

____
Name:

____
Name:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY
as Class A Committed Note Purchaser and Class A Funding Agent

By: ______________________________

Authorised Signatory

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Class A Committed Note Purchaser, Class A Funding Agent and Class A Administrative Agent

By:
Name:

Title:

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS S.A., DUBLIN BRANCH
as Issuer Account Bank and German Account Bank (Irish Branch)

Signature: ______________________________

Print name: ______________________________

Title: ______________________________

Signature: ______________________________

Print name: ______________________________

Title: ______________________________

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS S.A., DUBLIN BRANCH
as Italian Notes Custodian

Signature: ______________________________

Print name: ______________________________

Title: ______________________________

Signature: ______________________________

Print name: ______________________________

Title: ______________________________

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS S.A., NETHERLANDS BRANCH
as Dutch Account Bank and Belgian Account Bank

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS S.A.
as French Account Bank

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BANCA NAZIONALE DEL LAVORO S.P.A.
as Italian Account Bank

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

APEX GROUP TRUSTEE SERVICES LIMITED
as trustee of the Hertz Funding France Trust and Securitisation Company Shareholder

By: ____
Name:

Title:

By:
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

TMF FRANCE MANAGEMENT SARL
as TMF Sarl

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

TMF FRANCE SAS
as TMF SAS

By: ______________________________
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS, ITALIAN BRANCH
as Italian Paying Agent and Italian Payment Account Bank

By: ____
Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BANCA FINANZIARIA INTERNAZIONALE S.P.A.
BANCA FINANZIARIA INTERNAZIONALE S.P.A.

as Italian FleetCo Corporate Services Provider and Italian Master Servicer

By:

Name:

Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

GRESHAM RECEIVABLES (NO. 32) UK LIMITED
as Class A Committed Note Purchaser and Class A Conduit Investor

EXECUTED as a **DEED** by)
GRESHAM RECEIVABLES (NO. 32) UK LIMITED)
acting by its duly authorised)
attorney:)

Name:

In the presence of:

Signature and name of witness

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

Exhibit 10.3

AMENDED AND RESTATED PERFORMANCE GUARANTEE AND INDEMNITY DEED

PERFORMANCE GUARANTEE AND INDEMNITY (the "Guarantee"), originally dated 21 December 2021 and amended and restated on 20 December 2022 and 26 June 2024, by **THE HERTZ CORPORATION**, a Delaware corporation ("Hertz"), in favour of each of **STUURGROEP FLEET (NETHERLANDS) B.V**., ("Dutch FleetCo" and "Dutch B FleetCo"), **RAC FINANCE S.A.S.**, ("French FleetCo"); **HERTZ FLEET LIMITED** ("German FleetCo"); **IFM SPV S.r.l** ("Italian FleetCo"), Dutch FleetCo acting through its Spanish branch, **STUURGROEP FLEET (NETHERLANDS) B.V., SUCURSAL EN ESPANA**, ("Spanish FleetCo" and together with Dutch FleetCo, Dutch B FleetCo, French FleetCo, German FleetCo and Italian FleetCo the "FleetCos" or the "Beneficiaries"); **BNP PARIBAS TRUST CORPORATION UK LIMITED** as Issuer Security Trustee and FleetCo Security Trustee during the period (such period, the "Hertz Guarantee Period") from and including the date hereof to but excluding the Guarantee Termination Date (as defined below);

Section 1. Defined Terms and Rules of Construction

(a) Except as otherwise defined, capitalized terms used herein shall have the meanings assigned to such terms in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated 25 September 2018 as amended, modified or supplemented from time to time (the "**Master Definitions and Constructions Agreement**"). All Clause, Sub Clause or paragraph references herein shall refer to clauses, sub-clauses or paragraphs of this Guarantee, except as otherwise provided herein.

(b) In this Guarantee, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires, words and expressions used have the constructions ascribed to them in Clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions and Constructions Agreement.

Section 2. Performance Guarantee.

(a) Hertz hereby irrevocably and unconditionally guarantees to the Beneficiaries, the due and punctual performance and observance by each of the Dutch Administrator, French Administrator, German Administrator, Italian Administrator, Belgian Administrator and Spanish Administrator (together the "Administrators") and each of the Servicers and the Instalment Sale Administrator of their obligations under the Related Documents and of all of the terms, covenants, conditions, agreements and undertakings to be performed or observed by each of the Servicers, the Instalment Sale Administrator and the Administrators under the Related Documents in accordance with the terms hereof and thereof including any agreement of the Servicers, the Instalment Sale Administrator and the Administrators, in such capacity, to pay or deposit any money under the Related Documents (all such terms, covenants, conditions, agreements and undertakings to be performed or observed by the Servicers, the Instalment Sale Administrator and the Administrators, in such capacity, being collectively referred to as the "Guaranteed Obligations") and the due and punctual payment by each Lessee and the Instalment Purchaser of all amounts to be paid by each Lessee and Instalment Purchaser pursuant to Clause 4 (*Rent and Lease Charges*) of each Master Lease and Clause 13 (*Value Added Tax and Stamp Taxes*) of the German Master Lease, Spanish Master Lease, French Master Lease and Dutch Master Lease, in Clause 9 (*Value Added Tax and Stamp Taxes*) of the Italian Fleet Servicing Agreement, and in Clause 4 (*Instalment and Charges*) and 13 (*Value Added Tax*) of the Belgian Master Instalment Sale and Administration Agreement (together the "Guaranteed Monies"), in each case after any applicable grace periods or notice requirements, according to the terms of the Related Documents; provided, however, that Hertz shall not be liable to make any payment or deposit in respect of a Guaranteed Obligation or the Guaranteed Monies (each, a "Guaranteed Payment Obligation") until five Business Days following receipt by Hertz of written notice from the relevant FleetCo that such a Guaranteed Payment Obligation is due that has not been satisfied by the Servicers, the Instalment Sale Administrator the Administrators or the Lessees (as applicable). In the event that the Servicers, the Instalment Sale Administrator or the Administrators shall fail in any manner whatsoever to perform or

observe any of the Guaranteed Obligations or the Lessees shall fail in any manner whatsoever to pay the Guaranteed Monies when the same shall be required to be performed or observed (after any applicable grace periods and notice requirements, according to the terms of the Related Documents, and the notice requirements set forth in the preceding sentence), then Hertz will itself duly perform or observe, or cause to be duly performed or observed, such Guaranteed Obligation, or pay such Guaranteed Monies and it shall not be a condition to the accrual of the obligation of Hertz hereunder to perform or observe any Guaranteed Obligation, or to cause such Guaranteed Obligation to be performed or observed, or to pay any Guaranteed Monies that any Beneficiary shall have first made any request of or demand upon or given any notice to Hertz (other than the notice required pursuant to the preceding sentence) or to the applicable Administrator, Servicer, Instalment Sale Administrator or Lessee, or their successors or assigns, or have instituted any action or proceeding against Hertz or the applicable Administrator, Servicer, Instalment Sale Administrator or Lessee, or their successors or assigns in respect thereof; provided, however, that for the avoidance of doubt, nothing contained herein shall be construed to be a waiver by Hertz of the requirement that notice be provided to Hertz with respect to each Guaranteed Payment Obligation in accordance with the preceding sentence.

(b) The Guarantor irrevocably and unconditionally indemnifies, as an independent and primary obligation, each Beneficiary against, and must pay to each Beneficiary promptly on demand, amounts equal to any loss, claim, action, damage, liability, cost, charge, expense, penalty, compensation, fine or outgoing suffered, paid or incurred by each Beneficiary as a result of or in connection with (i) any obligation or liability of, or obligation or liability guaranteed by, the Guarantor under this Agreement (or which would be such an obligation or liability if enforceable, valid and not illegal) being or becoming unenforceable, invalid or illegal; (ii) any Lessee, Servicer, Instalment Sale Administrator or Administrator failing, or being unable, to pay any Guaranteed Monies or any of the Servicers, Instalment Sale Administrator or Administrators failing, or being unable, to perform any of the Guaranteed Obligations provided, however, that Hertz shall not be liable to make any payment or deposit in respect of a Guaranteed Obligation or the Guaranteed Monies until five Business Days following receipt by Hertz of written notice from the relevant FleetCo that such a Guaranteed Payment Obligation is due that has not been satisfied by the Servicers, the Instalment Sale Administrator, the Administrators or the Lessees (as applicable); or (iii) any Guaranteed Monies (or money which would be Guaranteed Money if it were recoverable) not being recoverable from any Lessee, Servicer, Instalment Sale Administrator or Administrator, in each case, for any reason and whether or not such Beneficiary knew or ought to have known anything about those matters.

(c) The obligations of Hertz hereunder shall rank *pari passu* with the senior unsecured debt of Hertz. Hertz hereby agrees that its obligations hereunder shall be unconditional, irrespective of (i) the validity, regularity or enforceability of any Related Document, any change therein or amendment, amendment and restatement or variation thereto, the absence of any action to enforce the same, any waiver or consent by the applicable Administrator, Servicer, Instalment Sale Administrator or Lessee with respect to any provision thereof, the recovery of any judgment against the applicable Administrator, Servicer, Instalment Sale Administrator or Lessee, or any action to enforce the same, or any other circumstances which may otherwise constitute a legal or equitable discharge or defence of a guarantor and (ii) any difference between the law selected as the governing law of any of the Related Documents and the law selected as the governing law of this Guarantee. Hertz covenants that this Guarantee will not be discharged except by complete performance of the Guaranteed Obligations and payment of the Guaranteed Monies. Notwithstanding anything to the contrary contained herein (other than section 4.2 (*Recourse*), this Guarantee shall be discharged in its entirety on the date on which all Guaranteed Obligations and all liabilities in respect of the Guaranteed Monies have been fully, finally and unconditionally performed, discharged or satisfied (as the case may be) (the “Guarantee Termination Date”; provided, however, that this Guarantee shall not be discharged on the Guarantee Termination Date in respect of any claims made pursuant to and in accordance with this Guarantee prior to the Guarantee Termination Date, which have not yet been fully, finally and unconditionally performed, discharged or satisfied.

(d) Hertz herby waives (i) promptness and diligence; (ii) notice of the incurrence of any additional obligations by the applicable Administrator, Servicer, Instalment Sale Administrator

or Lessee; (iii) notice of any actions taken by any Beneficiary under any Related Document; (iv) acceptance of this Guarantee and reliance thereon by the Beneficiaries; and (v) presentment, demand of payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations or Guaranteed Monies, and all other formalities of every kind in connection with the enforcement of the Guaranteed Obligations or the Guaranteed Monies, the omission of or delay in which might constitute grounds for relieving Hertz of its obligations under this Guarantee; provided, however, that for the avoidance of doubt, nothing contained herein shall be construed to be a waiver by Hertz of the requirement that notice be provided to Hertz with respect to each Guaranteed Payment Obligation in accordance with Section 1(a) hereof.

(e) Hertz, in respect of any amounts owing from the applicable Administrator, Servicer, Instalment Sale Administrator or Lessee under the Related Documents, that are paid by Hertz pursuant to the provisions of this Guarantee to any third party, shall be subrogated to all rights of such third party to receive payments of such amounts from each Administrator, Servicer, Instalment Sale Administrator or Lessee; provided, however, that Hertz shall be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation only after all amounts payable under the Related Documents have been paid in full.

(f) Hertz further agrees that, to the extent that any Guaranteed Payment Obligation is made by or on behalf of the applicable Administrator, Servicer, Instalment Sale Administrator or Lessee, which Guaranteed Payment Obligation or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to the applicable Administrator, Servicer, Instalment Sale Administrator or Lessee or the estate, trustee, receiver or any other party relating to the applicable Administrator, Servicer, Instalment Sale Administrator or Lessee, including Hertz, under any bankruptcy law, provincial or federal law, common law or equitable cause then, to the extent of the amount so set aside or required to be repaid, the Guaranteed Payment Obligation or part thereof which had been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the date such initial payments, reduction or satisfaction occurred.

Section 3. Taxes

(a) All payments by Hertz to or for the benefit of the Beneficiaries or any of their assignees, if any (each, a "**Foreign Affected Person**") pursuant to this Guarantee are payable, except as otherwise required by the Requirements of Law, free and clear of, and without deduction for, any and all Taxes but excluding, Taxes on net income or similar taxes (including branch profits taxes or alternative minimum tax) imposed or levied on the Foreign Affected Person as a result of a connection between the Foreign Affected Person and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Foreign Affected Person having executed, delivered or performed its obligations under this Guarantee or received a payment under this Guarantee, or having enforced any of its rights under this Guarantee) (such non-excluded Taxes being called "Covered Taxes").

(b) If Hertz is required by the Requirements of Law to deduct or pay any Covered Taxes in respect of any payment by or on account of any obligation of Hertz hereunder, then (i) the sum payable by Hertz shall be increased by Hertz when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section 4) the Foreign Affected Person shall receive and retain an amount equal to the sum it would have received had no such deductions or payments been required, (ii) Hertz shall make any such deductions required to be made by it under the Requirements of Law; and (iii) Hertz shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with the Requirements of Law,

(c) Without limiting the provisions of paragraph (b) above, Hertz shall timely pay all present or future stamp or documentary taxes or any other similar excise or property taxes, charges or levies arising from any payment made hereunder or from the execution, delivery or enforcement of

this Guarantee, including any interest, additions or penalties applicable thereto ("Other Taxes") to the relevant Governmental Authority in accordance with the Requirements of Law.

(d) All payments made by Hertz under this Guarantee shall be exclusive of any VAT, which shall be paid by Hertz in addition to and at the same time as such payments.

(e) Hertz shall indemnify a Foreign Affected Person after written demand therefor, for the full amount of any Covered Taxes or Other Taxes (including Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 4) paid by the Foreign Affected Person and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Covered Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Hertz by the Foreign Affected Person shall be conclusive absent manifest error.

(f) As soon as practicable after any payment of Taxes or Other Taxes by Hertz to a Governmental Authority, Hertz shall deliver to the Foreign Affected Person 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 the Foreign Affected Person.

(g) If the Foreign Affected Person determines, in its sole discretion, that it has received a refund of any Covered Taxes or Other Taxes as to which it has been indemnified pursuant to this Section 3, it shall pay over to Hertz such amount as it determines will leave it, after such payment, in the same after-Tax position as it would have been if no such indemnity payment had been required, provided that Hertz, upon the request of the Foreign Affected Person, agrees to repay the amount paid over to Hertz (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Foreign Affected Person in the event (and to the extent that) that the Foreign Affected Person is required to repay all or part of such refund to such Governmental Authority. This Section 3(g) shall not be construed to require the Foreign Affected Person to make available their tax returns (or any other information relating to their taxes which they deem confidential) to Hertz or any other Person.

(h) The Foreign Affected Person shall, as promptly as practicable after it becomes aware of any circumstance referred to in this Section 3, use commercially reasonable efforts (to the extent not inconsistent with its internal policies of general application) to minimize the costs, expenses, Taxes or other liabilities incurred by it and payable by Hertz pursuant to this Section 4.

(i) In determining any amounts payable to the Foreign Affected Person by Hertz pursuant to this Section 4, the Foreign Affected Person shall treat Hertz in the same way as all similarly situated Persons (as determined by the Foreign Affected Person in its reasonable discretion) and the Foreign Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions.

Section 4.

Section 4.1 Non-Petition. Notwithstanding anything to the contrary in this Guarantee or any Relevant Document, only the FleetCo Security Trustee may pursue the remedies available under the general law or under the FleetCo Security Documents to enforce this Guarantee and the FleetCo Security and no other Person shall be entitled to proceed directly against any FleetCo in respect hereof (unless the relevant FleetCo Security Trustee, having become bound to proceed in accordance with the terms of the relevant FleetCo Related Documents, fails or neglects to do so). The Guarantor hereby agrees with and acknowledges to each FleetCo, the Issuer Security Trustee and the FleetCo Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any person in taking any steps against any FleetCo for the purpose of obtaining payment of any amount due from any FleetCo (other than serving a written demand subject to the terms of the relevant FleetCo Security Documents); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to any FleetCo, provided that, the FleetCo Security Trustee shall have the right to take any action pursuant to and in accordance with the Related Documents.

The provisions of this Section 4.1 (*Non-Petition*) shall survive the termination of this Agreement.

Section 4.2 No Recourse. The Guarantor agrees with and acknowledges that, notwithstanding any other provision of any FleetCo Related Document, all obligations of each FleetCo to it are limited in recourse as set out below:

(a) it will have a claim only in respect of the relevant FleetCo Collateral and will not have any claim, by operation of law or otherwise, against, or recourse to any of the other assets of the relevant FleetCo or its contributed capital;

(b) sums payable to it in respect of any of any FleetCo's obligations to it shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to it and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the FleetCo Security Trustee in respect of the relevant FleetCo Security whether pursuant to enforcement of the FleetCo Security or otherwise; and

(c) upon the FleetCo Security Trustee giving written notice that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the relevant FleetCo Security (whether arising from an enforcement of the relevant FleetCo Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant FleetCo Related Documents, it shall have no further claim against the relevant FleetCo in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

The provisions of this Section 4.2 (*No Recourse*) shall survive the termination of this Guarantee.

Section 5. Miscellaneous.

Section 5.1 Notices. All notices to Hertz under this Guarantee, until Hertz furnishes written notice to the contrary, shall be in writing and mailed, faxed or hand delivered to Hertz at 8501 Williams Road, Estero, Florida 33928, and directed to the attention of Treasurer.

Section 5.2 Governing Law.

(a) This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by English law.

(b) The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Guarantee and the parties therefore irrevocably submit to the jurisdiction of those courts.

(c) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

(d) Each of the Guarantor, Dutch FleetCo, Duch B FleetCo, French FleetCo, German FleetCo, Italian FleetCo and Spanish FleetCo agrees that the process by which any proceedings arising out of or in connection with this Agreement or any other Related Document may be served on it is by being delivered to Hertz Europe Limited of Hertz House, 11 Vine Street, Uxbridge, Middlesex UB8 1QE and if the appointment of a process agent by a party ceases to be effective, each such party shall immediately appoint another person in England as its process agent in respect of this Agreement and notify the other parties of the appointment and, if such party to a Related Document fails to appoint such further person, the Issuer Security Trustee may appoint another agent for this purpose. Each of the Guarantor, Dutch FleetCo, Dutch B FleetCo, French FleetCo, German FleetCo, Italian FleetCo and

Spanish FleetCo further agrees that failure by an agent for service of process to notify such party to a Related Document of such process will not invalidate the proceedings concerned.

Section 5.3 Interpretation. The headings of the sections and other subdivisions of this Guarantee are inserted for convenience only and shall not be deemed to constitute a part hereof.

Section 5.4 Related Document Each party agrees that this is a "FleetCo Related Document" for the purposes of the definition in the Master Definitions and Constructions Agreement.

Section 5.5 Legal Fees. Hertz agrees to pay all reasonable legal fees and disbursements and all other reasonable and actual costs and expenses which may be incurred by the Beneficiaries, the FleetCo Security Trustee or the Issuer Security Trustee in the enforcement of this Guarantee.

Section 5.6 No Set-off. The obligations of Hertz under this Guarantee shall not be subject to any counterclaim, setoff, deduction or defence based upon any related or unrelated claim which Hertz may now or hereafter have against any Beneficiary. By acceptance of this Guarantee, each Beneficiary shall be deemed to have waived any right to setoff, combine, consolidate or otherwise appropriate and apply (i) any assets of Hertz at any time held by such Beneficiary or (ii) any indebtedness or other liabilities at any time owing by such Beneficiary to Hertz, as the case may be, against, or on account of, any obligations or liabilities owed by Hertz to a Beneficiary under this Guarantee.

Section 5.7 Currency of Payment. Any payment to be made by Hertz shall be made in the same currency as designated for payment in the applicable Related Document and such designation of the currency of payment is of the essence.

Section 5.8 Binding Effect; Assignability; Amendment. This Guarantee shall be binding upon and inure to the benefit of the Beneficiaries and their respective successors and permitted assigns. Hertz may not (i) assign, transfer, hypothecate or otherwise convey any of its rights or obligations hereunder or interests herein, or (ii) amend this Guarantee, in each case, without the express prior written consent of the Required Noteholders, the FleetCo Security Trustee and the Issuer Security Trustee. Any such purported assignment, transfer, hypothecation, other conveyance, or amendment by Hertz without the prior express written consent of the Required Noteholders, the FleetCo Security Trustee and the Issuer Security Trustee shall be void.

The FleetCo Security Trustee and Issuer Security Trustee may not assign any of its rights and obligations hereunder or interests herein (including any rights it may have to exercise remedies hereunder) to any Person without the prior written consent of Hertz, such consent not to be unreasonably withheld.

The FleetCos may not assign any of their rights and obligations hereunder or interests herein (including any rights it may have to exercise remedies hereunder) to any Person without the prior written consent of Hertz (such consent not to be unreasonably withheld), the Required Noteholders, the FleetCo Security Trustee and the Issuer Security Trustee, provided that each FleetCo may assign for security purposes all or any of its rights hereunder as security for the repayment of the FleetCo Secured Obligations to the FleetCo Security Trustee, acting for itself and on behalf of the FleetCo Secured Parties.

Section 5.9 No Waiver; Remedies. The failure by any Beneficiary, at any time or times, to require strict performance by Hertz of any provision of this Guarantee shall not waive, affect or diminish any right of the Beneficiaries thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of Hertz contained in this Guarantee, and no breach or default by Hertz hereunder or thereunder, shall be deemed to have been suspended or waived by the Beneficiaries unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of the FleetCo Security Trustee and directed to Hertz specifying such suspension or waiver. The rights and remedies

of the Beneficiaries under this Guarantee shall be cumulative and nonexclusive of any other rights and remedies that the Beneficiaries may have under any other agreement, including the other Related Documents, by operation of law or otherwise.

Section 5.10 Issuer Security Trustee and FleetCo Security Trustee. Each of the Issuer Security Trustee and FleetCo Security Trustee has agreed to become a party to this Guarantee solely for the better enforcement and preservation of its rights, to receive the benefit of the representations, warranties, covenants, indemnities and other obligations and to agree amendments to this Guarantee. Neither the Issuer Security Trustee nor the FleetCo Security Trustee shall by doing so assume any obligation or incur any liability of any kind to any party. Notwithstanding any other provisions of this Guarantee, in acting under and in accordance with Section 5.10 of this Guarantee, the Issuer Security Trustee and FleetCo Security Trustee are entitled to seek instructions in accordance with the provisions of the Related Documents and at any time, and where it so acts or refrains from acting on instructions, the Issuer Security Trustee and FleetCo Security Trustee shall not incur any liability to any person for so acting or refraining from acting.

Section 5.11 Severability. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate such provision to the extent it is not prohibited or unenforceable in any other jurisdiction, nor invalidate the remaining provisions hereof or thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS HEREOF, the undersigned have executed this Guarantee as a Deed as of the 20 day of December 2022.

Executed and delivered as a Deed by

THE HERTZ CORPORATION,

By: ______________________________
Name:
Title:

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

STUURGROEP FLEET (NETHERLANDS) B.V.
as Dutch FleetCo and Dutch B FleetCo

EXECUTED as a **DEED** by)
STUURGROEP FLEET(NETHERLANDS)
B.V. acting by its duly authorised)
attorney:)

……………………………..…………….
Name:

In the presence of:

……………………………..…………….
Signature and name of witness

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

RAC FINANCE S.A.S.
as French FleetCo

EXECUTED as a **DEED** by	)
RAC FINANCE S.A.S.	)
acting by its duly authorised	)
legal representative:	)

……………………………..…………….
Name:

In the presence of:

……………………………..…………….

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

HERTZ FLEET LIMITE
as German FleetCo

SIGNED AND DELIVERED as a **DEED**)
for and on behalf of)
HERTZ FLEET LIMITED) ______________________________
by its lawfully appointed attorney:) Attorney signature)
in the presence of:

____
(Witness' Signature)

____
(Witness' Name)

____
(Witness' Address)

____
(Witness' Occupation)

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

IFM SPV S.R.L.
as Italian FleetCo

SIGNED AND DELIVERED as a **DEED**	)	
for and on behalf of	)	
IFM SPV S.R.L.	)	______________________________
by its lawfully appointed attorney:	)	Attorney signature)

In the presence of:

____
(Witness' Signature)

____
(Witness' Name)

____
(Witness' Address)

____
(Witness' Occupation)

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

STUURGROEP FLEET (NETHERLANDS) B.V. SUCURSAL EN ESPAÑA,
as Spanish FleetCo

EXECUTED as a **DEED** by)
STUURGROEP FLEET (NETHERLANDS) B.V.)
SUCURSAL EN ESPAÑA. acting by its duly)
authorised
attorney:)

…………………………..…………….
Name:
Title: _______________

In the presence of:

…………………………..…………….
Signature and name of witness

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

BNP PARIBAS TRUST CORPORATION UK LIMITED
as Issuer Security Trustee, FleetCo Security Trustee

EXECUTED as a **DEED** by)
BNP PARIBAS TRUST)
CORPORATION UK LIMITED)
acting by its duly authorised signatory)

____
Signatory

In the presence of:

____
(Witness Name and Signature)

____
(Witness' Address)

*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).