

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-K**

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

For the fiscal year ended December 31, 2023

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number	Exact Name of Registrant as Specified in its Charter, Principal Executive Office Address, Zip Code and Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
001-37665	<b>HERTZ GLOBAL HOLDINGS, INC</b> 8501 Williams Road, Estero, Florida 33928 (239) 301-7000	Delaware	61-1770902
001-07541	<b>THE HERTZ CORPORATION</b> 8501 Williams Road, Estero, Florida 33928 (239) 301-7000	Delaware	13-1938568

**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

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

Hertz Global Holdings, Inc.	None
The Hertz Corporation	None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Hertz Global Holdings, Inc. Yes  No   
The Hertz Corporation Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Hertz Global Holdings, Inc. Yes  No   
The Hertz Corporation<sup>1</sup> Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Hertz Global Holdings, Inc. Yes  No   
The Hertz Corporation Yes  No

<sup>1</sup>(Note: As a voluntary filer, The Hertz Corporation is not subject to the filing requirements of Section 13 or 15(d) of the Exchange Act. The Hertz Corporation has filed all reports pursuant to Section 13 or 15(d) of the Exchange Act during the preceding 12 months as if it was subject to such filing requirements.)

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Hertz Global Holdings, Inc. Yes  No   
The Hertz Corporation Yes  No

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

Hertz Global Holdings, Inc.	Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
	Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>		
If an emerging growth company, indicate by checkmark 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.						
The Hertz Corporation	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>
	Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>		
If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.						

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

Hertz Global Holdings, Inc.   
The Hertz Corporation

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

Hertz Global Holdings, Inc.   
The Hertz Corporation

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

Hertz Global Holdings, Inc.   
The Hertz Corporation

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Hertz Global Holdings, Inc. Yes  No   
The Hertz Corporation Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of Hertz Global Holdings, Inc. as of June 30, 2023, the last business day of the most recently completed second fiscal quarter, based on the closing price of the stock on the Nasdaq Global Select Market on such date was \$2.4 billion. There is no market for The Hertz Corporation's common stock.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

Indicate the number of shares outstanding of each of the registrants' classes of common stock, as of the latest practicable date.

		<b>Class</b>	<b>Shares Outstanding as of February 7, 2024</b>
Hertz Global Holdings, Inc.		Common Stock, par value \$0.01 per share	305,296,256
The Hertz Corporation	(1)	Common Stock, par value \$0.01 per share	100
			(1)(100% owned by Rental Car Intermediate Holdings, LLC)

#### DOCUMENTS INCORPORATED BY REFERENCE

Hertz Global Holdings, Inc.	Information required by Items 10, 11, 12 and 13 of Part III of this Form 10-K is incorporated by reference to Hertz Global Holdings, Inc.'s definitive proxy statement for its 2024 Annual Meeting of Stockholders. Hertz Global Holdings, Inc. intends to file such proxy statement with the Securities and Exchange Commission no later than 120 days after its fiscal year ended December 31, 2023.
The Hertz Corporation	None

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**TABLE OF CONTENTS**

	<b>Page</b>
<a href="#">GLOSSARY OF TERMS</a>	<a href="#">i</a>
<a href="#">EXPLANATORY NOTE</a>	<a href="#">iv</a>
<a href="#">CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND SUMMARY OF RISK FACTORS</a>	<a href="#">v</a>
<b><a href="#">PART I</a></b>	
<a href="#">ITEM 1. BUSINESS</a>	<a href="#">1</a>
<a href="#">ITEM 1A. RISK FACTORS</a>	<a href="#">20</a>
<a href="#">ITEM 1B. UNRESOLVED STAFF COMMENTS</a>	<a href="#">39</a>
<a href="#">ITEM 1C. CYBERSECURITY</a>	<a href="#">39</a>
<a href="#">ITEM 2. PROPERTIES</a>	<a href="#">41</a>
<a href="#">ITEM 3. LEGAL PROCEEDINGS</a>	<a href="#">41</a>
<a href="#">ITEM 4. MINE SAFETY DISCLOSURES</a>	<a href="#">41</a>
<a href="#">EXECUTIVE OFFICERS OF THE REGISTRANTS</a>	<a href="#">42</a>
<b><a href="#">PART II</a></b>	
<a href="#">ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES</a>	<a href="#">44</a>
<a href="#">ITEM 6. [RESERVED]</a>	<a href="#">46</a>
<a href="#">ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</a>	<a href="#">46</a>
<a href="#">ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</a>	<a href="#">71</a>
<a href="#">ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA</a>	<a href="#">73</a>
<a href="#">ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE</a>	<a href="#">149</a>
<a href="#">ITEM 9A. CONTROLS AND PROCEDURES</a>	<a href="#">149</a>
<a href="#">ITEM 9B. OTHER INFORMATION</a>	<a href="#">150</a>
<a href="#">ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS</a>	<a href="#">150</a>
<b><a href="#">PART III</a></b>	
<a href="#">ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE</a>	<a href="#">151</a>
<a href="#">ITEM 11. EXECUTIVE COMPENSATION</a>	<a href="#">151</a>
<a href="#">ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS</a>	<a href="#">152</a>
<a href="#">ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE</a>	<a href="#">152</a>
<a href="#">ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES</a>	<a href="#">152</a>
<b><a href="#">PART IV</a></b>	
<a href="#">ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES</a>	<a href="#">154</a>
<a href="#">EXHIBIT INDEX</a>	<a href="#">155</a>
<a href="#">SIGNATURES</a>	<a href="#">163</a>

---

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**GLOSSARY OF TERMS**

Unless the context otherwise requires in this Annual Report on Form 10-K for the year ended December 31, 2023, we use the following defined terms:

- (i) "2023 Annual Report" or "Combined Form 10-K" means this Annual Report on Form 10-K for the year ended December 31, 2023, which combines the annual reports on Form 10-K for each of Hertz Global Holdings, Inc. and The Hertz Corporation into a single filing;
- (ii) "2021 Rights Offering" means the Company's rights offering providing for the issuance of common stock in reorganized Hertz Global by Hertz Global's former equity holders, holders of the Company's Senior Notes and lenders under the Alternative Letter of Credit Facility and certain equity commitment parties pursuant to their obligations under an equity purchase and commitment agreement;
- (iii) "All other operations" means our former All Other Operations reportable segment which was no longer deemed a reportable segment in the second quarter of 2021 resulting from the sale of our Donlen subsidiary on March 30, 2021;
- (iv) "Americas RAC" means our rental car reportable segment established in the second quarter of 2021 consisting of the countries and regions of the U.S., Canada, Latin America and the Caribbean;
- (v) "Apollo" means Apollo Capital Management L.P. and its affiliates;
- (vi) "Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101-1532;
- (vii) "Bankruptcy Court" means the U.S. Bankruptcy Court for the District of Delaware;
- (viii) "Board" means board of directors;
- (ix) "Chapter 11" means chapter 11 of the Bankruptcy Code;
- (x) "Chapter 11 Cases" means the Chapter 11 cases jointly administered in the Bankruptcy Court under the caption *In re The Hertz Corporation, et al., Case No. 20-11218 (MFW)*;
- (xi) "the Code" means the Internal Revenue Code of 1986, as amended;
- (xii) "the Company", "we", "our" and "us" mean Hertz Global and Hertz interchangeably;
- (xiii) "company-operated" rental locations are those through which we, or an agent of ours, rent vehicles that we own or lease;
- (xiv) "concessions" mean licensing or permitting agreements or arrangements granting us the right to conduct our vehicle rental business at airports;
- (xv) "COVID-19" means the coronavirus disease declared a global pandemic by the World Health Organization in March 2020;
- (xvi) "the Debtors" means Hertz Global, Hertz and their direct and indirect subsidiaries in the U.S. and Canada that filed voluntary petitions for relief under Chapter 11 in the Bankruptcy Court on May 22, 2020;
- (xvii) "Donlen Sale" means the sale of substantially all assets and certain liabilities of the Company's Donlen subsidiary;

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

- (xviii) "Dollar Thrifty" means Dollar Thrifty Automotive Group, Inc., a consolidated subsidiary of the Company;
- (xix) "Effective Date" means June 30, 2021, the date on which the Plan of Reorganization became effective and the Company emerged from Chapter 11;
- (xx) "Exchange Act" means the Securities Exchange Act of 1934;
- (xxi) "ESG" means environmental, social and governance;
- (xxii) "FASB" means the Financial Accounting Standards Board;
- (xxiii) "First Lien Credit Agreement" means the credit agreement reorganized Hertz entered into on the Effective Date as further described in Note 6, "Debt," in Part II, Item 8 of this 2023 Annual Report;
- (xxiv) "First Lien Credit Facilities" means the First Lien RCF and Term Loans, collectively, provided for under the First Lien Credit Agreement as further described in Note 6, "Debt," in Part II, Item 8 of this 2023 Annual Report;
- (xxv) "First Lien RCF" means the senior secured revolving credit facility in an initial aggregate committed amount of \$1.3 billion as further described in Note 6, "Debt," in Part II, Item 8 of this 2023 Annual Report;
- (xxvi) "Hertz Gold Plus Rewards" means our customer loyalty program and our global expedited rental program;
- (xxvii) "Hertz" means The Hertz Corporation, its consolidated subsidiaries and VIEs, our primary operating company and a direct wholly-owned subsidiary of Rental Car Intermediate Holdings, LLC, which is wholly owned by Hertz Holdings;
- (xxviii) "Hertz Global" means Hertz Global Holdings, Inc., our top-level holding company, its consolidated subsidiaries and VIEs, including The Hertz Corporation;
- (xxix) "Hertz Ultimate Choice" is an offering at select airport locations in the U.S. that allows customers to choose their vehicle from a range of makes, models and colors available within the zone indicated on their reservation;
- (xxx) "Hertz Holdings" refers to Hertz Global Holdings, Inc. excluding its subsidiaries and VIEs;
- (xxxi) "HVF III" refers to Hertz Vehicle Financing III LLC, a wholly-owned, special-purpose and bankruptcy-remote subsidiary of Hertz;
- (xxxii) "International RAC" means our international rental car reportable segment, which, effective in the second quarter of 2021, no longer includes Canada, Latin America and the Caribbean ;

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

- (xxxiii) "non-program vehicles" means vehicles not purchased under repurchase or guaranteed depreciation programs and thus for which we are exposed to residual risk;
- (xxxiv) "Plan of Reorganization" means the solicitation version of the First Modified Third Amended Joint Chapter 11 Plan of Reorganization of the Debtors (as amended, supplemented or otherwise modified in accordance with its terms);
- (xxxv) "Plan Sponsors" means collectively Apollo, Knighthead Capital Management, LLC and its affiliates and Certares Opportunities LLC and its affiliates;
- (xxxvi) "program vehicles" means vehicles purchased under repurchase or guaranteed depreciation programs with vehicle manufacturers;
- (xxxvii) "Public Warrants" means 30-year public warrants as further described in Note 17, "Public Warrants - Hertz Global," in Part II, Item 8 of this 2023 Annual Report;
- (xxxviii) "replacement renters" means renters who need vehicles while their vehicle is being repaired or is temporarily unavailable for other reasons;
- (xxxix) "SEC" means the U.S. Securities and Exchange Commission;
- (xl) "Series A Preferred Stock" means Hertz Global preferred stock that was issued in connection with the Plan of Reorganization, and subsequently repurchased and retired by Hertz Global in December 2021;
- (xli) "Term Loans" means the Term B Loan and Term C Loan, collectively, as further described in Note 6, "Debt," in Part II, Item 8 of this 2023 Annual Report;
- (xlii) "Ride Share Partners" means certain ride share companies with whom we have entered into commercial arrangements to provide rental vehicles to their drivers;
- (xlili) "U.S." means the United States of America;
- (xliv) "U.S. GAAP" means accounting principles generally accepted in the U.S.;
- (xlv) "VIE" means variable interest entity; and
- (xlvi) "vehicles" means cars, vans, crossovers and light trucks.

We have proprietary rights to a number of trademarks used in this 2023 Annual Report that are important to our business, including, without limitation, Hertz, Dollar, Thrifty, Hertz Gold Plus Rewards and Hertz Ultimate Choice. Solely for convenience, we have omitted the ® and ™ trademark designations for trademarks named in this 2023 Annual Report, but references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**EXPLANATORY NOTE**

**COMBINED FORM 10-K**

This 2023 Annual Report combines the annual reports on Form 10-K for the year ended December 31, 2023 of Hertz Global and Hertz.

Hertz Global owns all shares of the common stock of Hertz through its wholly-owned subsidiary, Rental Car Intermediate Holdings, LLC.

Management operates Hertz Global and Hertz as one enterprise. The management of Hertz Global consists of the same members as the management of Hertz. These individuals are officers of Hertz Global and Hertz and employees of Hertz. The members of Hertz's Board are all executive officers of Hertz Global.

We believe combining the annual reports on Form 10-K of Hertz Global and Hertz into this single report results in the following benefits:

- enhancing investors' understanding of Hertz Global and Hertz by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation since a substantial portion of the disclosures apply to both Hertz Global and Hertz; and
- creating time and cost efficiencies through the preparation of one combined annual report instead of two separate annual reports.

Hertz, generally through its subsidiaries, holds all of the revenue earning vehicles, property, plant and equipment and all other assets, including the ownership interests in consolidated and unconsolidated VIEs, of the business. Hertz conducts the operations of the business and is structured as a corporation with no publicly traded equity. Except to the extent that net proceeds from security issuances by Hertz Global and cash exercises of Hertz Global Public Warrants, are contributed to Hertz, Hertz generates its required capital through its operations or financing activities, including the incurrence of indebtedness.

Hertz Global does not conduct business itself, other than issuing public equity or debt obligations or receiving proceeds from cash exercises of Public Warrants from time to time, and incurring expenses required to operate as a public company.

Differences between the financial statements of Hertz Global and Hertz are generally limited to the activity described above and the remaining assets, liabilities, revenues and expenses of Hertz Global and Hertz are the same on their respective financial statements.

Although Hertz is generally the entity that enters into contracts, holds assets and incurs debt, Hertz Global consolidates Hertz for financial statement purposes, and therefore, disclosures that relate to activities of Hertz also generally apply to Hertz Global. In the sections that combine disclosures of Hertz Global and Hertz, this report refers to actions as being actions of the Company, or Hertz Global. When appropriate, Hertz Global and Hertz are named specifically for their individual disclosures and any significant differences between the operations and results of Hertz Global and Hertz are separately disclosed and explained.

This report also includes separate Exhibit 31 and 32 certifications for each of Hertz Global and Hertz in order to establish that the Chief Executive Officer and the Chief Financial Officer of each entity have made the requisite certifications and that Hertz Global and Hertz are compliant with Rule 13a-15 or Rule 15d-15 of the Exchange Act and 18 U.S.C. §1350.

This Combined Form 10-K is separately filed by Hertz Global Holdings, Inc. and The Hertz Corporation. Each registrant hereto is filing on its own behalf all of the information contained in this 2023 Annual Report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND SUMMARY OF RISK FACTORS**

*Certain statements contained or incorporated by reference in this 2023 Annual Report include "forward-looking statements." Forward-looking statements are identified by words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts," "guidance" or similar expressions, and include information concerning our liquidity, our results of operations, our business strategies, the business environment and other information. These forward-looking statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors. We believe these judgments are reasonable, but you should understand that these forward-looking statements are not guarantees of future performance or results and our actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative.*

*Important factors that could affect our actual results and cause them to differ materially from those expressed in forward-looking statements include, among other things, those that may be disclosed from time to time in subsequent reports filed with or furnished to the SEC, those described under Item 1A, "Risk Factors," set forth in this 2023 Annual Report, and the following, which also summarizes the principal risks of our business:*

- *mix of program and non-program vehicles in our fleet, which can lead to increased exposure to residual value risk upon disposition;*
- *the potential for residual values associated with non-program vehicles in our fleet to decline, including suddenly or unexpectedly, or fail to follow historical seasonal patterns;*
- *our ability to purchase adequate supplies of competitively priced vehicles at a reasonable cost in order to efficiently service rental demand, including upon any disruptions in the global supply chain;*
- *our ability to effectively dispose of vehicles, at the times and through the channels, that maximize our returns;*
- *the age of our fleet, and its impact on vehicle carrying costs, customer service scores, as well as on our ability to sell vehicles at acceptable prices and times;*
- *whether a manufacturer of our program vehicle fulfills its repurchase obligations;*
- *the frequency or extent of manufacturer safety recalls;*
- *levels of travel demand, particularly business and leisure travel in the U.S. and in global markets;*
- *seasonality and other occurrences that disrupt rental activity during our peak periods, including in critical geographies;*
- *our ability to accurately estimate future levels of rental activity and adjust the number, location and mix of vehicles used in our rental operations accordingly;*
- *our ability to implement our business strategy or strategic transactions, including our ability to implement plans to support a large-scale electric vehicle fleet and to play a central role in the modern mobility ecosystem;*
- *our ability to adequately respond to changes in technology impacting the mobility industry;*
- *significant changes in the competitive environment and the effect of competition in our markets on rental volume and pricing;*
- *our reliance on third-party distribution channels and related prices, commission structures and transaction volumes;*
- *our ability to offer services for a favorable customer experience, and to retain and develop customer loyalty and market share;*
- *our ability to maintain our network of leases and vehicle rental concessions at airports and other key locations in the U.S. and internationally;*



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS AND SUMMARY OF RISK FACTORS (Continued)**

- *our ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy;*
- *our ability to attract and retain effective frontline employees, senior management and other key employees;*
- *our ability to effectively manage our union relations and labor agreement negotiations;*
- *our ability to manage and respond to cybersecurity threats and cyber attacks on our information technology systems, or those of our third-party providers;*
- *our ability, and that of our key third-party partners, to prevent the misuse or theft of information we possess, including as a result of cyber attacks and other security threats;*
- *our ability to maintain, upgrade and consolidate our information technology systems;*
- *our ability to comply with current and future laws and regulations in the U.S. and internationally regarding data protection, data security and privacy risks;*
- *risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anti-corruption or anti-bribery laws and our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences;*
- *risks relating to tax laws, including those that affect our ability to recapture accelerated tax depreciation and expensing, as well as any adverse determinations or rulings by tax authorities;*
- *our ability to utilize our net operating loss carryforwards;*
- *our exposure to uninsured liabilities relating to personal injury, death and property damage, or otherwise, including material litigation;*
- *the potential for adverse changes in laws, regulations, policies or other activities of governments, agencies and similar organizations, including those related to environmental matters, optional insurance products or policies, franchising and licensing matters, the ability to pass-through rental car related expenses, or taxes, among others, that affect our operations, our costs or applicable tax rates;*
- *our ability to recover our goodwill and indefinite-lived intangible assets when performing impairment analysis;*
- *the potential for changes in management's best estimates and assessments;*
- *our ability to maintain an effective compliance program;*
- *the availability of earnings and funds from our subsidiaries;*
- *our ability to comply, and the cost and burden of complying, with ESG regulations or expectations of stakeholders, and otherwise achieve our corporate responsibility goals;*
- *the availability of additional or continued sources of financing at acceptable rates for our revenue earning vehicles and to refinance our existing indebtedness;*
- *the extent to which our consolidated assets secure our outstanding indebtedness;*
- *volatility in our share price, our ownership structure and certain provisions of our charter documents could negatively affect the market price of our common stock;*
- *our ability to implement an effective business continuity plan to protect the business in exigent circumstances;*
- *our ability to effectively maintain effective internal controls over financial reporting; and*
- *our ability to execute strategic transactions.*

*You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.*

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS AND SUMMARY OF RISK FACTORS (Continued)**

*All such statements speak only as of the date of this 2023 Annual Report and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.*

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**PART I**

**ITEM 1. BUSINESS**

***OUR COMPANY***

Hertz Holdings was incorporated in Delaware in 2015 to serve as the top-level holding company for Rental Car Intermediate Holdings, LLC, which wholly owns Hertz, Hertz Global's primary operating company. Hertz was incorporated in Delaware in 1967 and is a successor to corporations that have been engaged in the vehicle rental and leasing business since 1918.

We are engaged principally in the business of renting vehicles primarily through our Hertz, Dollar and Thrifty brands. As of December 31, 2023, we operated our vehicle rental business globally from approximately 11,400 company-operated and franchisee locations across approximately 160 countries and jurisdictions, including the U.S., Europe, Africa, Asia, Australia, Canada, the Caribbean, Latin America, the Middle East and New Zealand. We are one of the largest worldwide vehicle rental companies and our Hertz brand name is among the most recognized globally. We have an extensive network of airport and off airport rental locations in the U.S. and major European markets.

**Our Strategy**

Our strategy is focused on excellence in execution of our rental operations, presenting distinct product offerings through each of our brands, building on our leadership in ride share and selling vehicles from the fleet directly to consumers. Our core assets, capabilities and partnerships underpin this strategy and are positioning us at the center of the modern mobility ecosystem. We intend to continue building on our brand strength, global network and global fleet management expertise, combining those efforts with new investments in technology, electrification, shared mobility and a digital-first customer experience. We believe our key fleet management capabilities will allow us to diversify and profitably grow in new areas of the mobility sector.

***OUR BUSINESS SEGMENTS***

The Company has identified two reportable segments, which are consistent with its operating segments, as follows:

- Americas RAC - Rental of vehicles, as well as sales of vehicles and value-added services, in the U.S., Canada, Latin America and the Caribbean. We maintain a substantial network of company-operated rental locations in this segment and we have franchisees and partners that operate rental locations under our brands; and
- International RAC - Rental of vehicles, as well as sales of vehicles and value-added services, in locations other than the U.S., Canada, Latin America and the Caribbean. We maintain a substantial network of company-operated rental locations, a majority of which are in Europe, and we have franchisees and partners that operate rental locations under our brands. As of December 31, 2023, 72% of our franchised locations were in markets covered by our International RAC segment.

In addition to the two reportable segments, we have corporate operations. We assess performance and allocate resources based upon the financial information for our operating segments.

For further financial information on our segments, see (i) Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations and Selected Operating Data by Segment" and (ii) Note 18, "Segment Information," in Part II, Item 8 of this 2023 Annual Report.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1. BUSINESS (Continued)

**Americas RAC and International RAC Segments**

**Our Brands**



Our Americas RAC and International RAC vehicle rental businesses are primarily operated through our three largest brands — Hertz, Dollar, and Thrifty. We offer multiple brands to provide customers a full range of rental services at different price points, levels of service, offerings and products. These brands generally maintain separate rental locations (e.g., separate airport counters), and use distinct reservation, marketing and other customer contact activities. We achieve synergies across our brands by, among other things, utilizing a single fleet and fleet management team and, where applicable, combined vehicle maintenance, vehicle cleaning and back office functions.

Our top tier brand, Hertz, is one of the most recognized brands in the world. It offers premium customer service, as evidenced by the numerous published best-in-class vehicle rental awards that the brand has been awarded over time, both in the U.S. and internationally. The Hertz brand's tagline of "Hertz. Let's Go!" expresses our commitment to quality, seamless travel and customer service. The Hertz brand provides customers with several innovative offerings, such as Hertz Gold Plus Rewards, Hertz Ultimate Choice and access to vehicles offered through our electric vehicle ("EV") fleet and specialty collections. The Hertz brand seeks to maintain its position as a premier provider of vehicle rental services through an intense focus on service, loyalty, quality and product innovation.

Our smart value brand, Dollar, is marketed as a smart choice for financially focused travelers looking for a dependable car at a price they can afford. The Dollar brand's core focus is serving family, leisure and small business travelers through the airport vehicle rental channel. Dollar's tagline of "We never forget whose dollar it is" expresses the brand's mission of providing a reliable rental experience at a price that works. Dollar operates primarily through company-operated locations in the U.S. and Canada.

Our deep value brand, Thrifty, competes as a cost-conscious offering for travelers seeking to find a good deal. The Thrifty brand's core focus is serving leisure travelers through the airport vehicle rental channel. Thrifty's tagline of "The Absolute Best Car for Your Money" expresses the brand's focus on being the rental brand that puts the customer in control of where to splurge and where to save. Thrifty operates primarily through company-operated locations in the U.S. and Canada.

**Operations**

***Locations***

We operate our brands at both airport and off airport locations that utilize common vehicle fleets, are supervised by common country, regional and local area management, use many common systems and rely on common vehicle maintenance and administrative centers. Additionally, our airport and off airport locations utilize common marketing activities and have many of the same customers. We regard both types of locations as aspects of a single, unitary, vehicle rental business. Off airport revenues comprised 34% and 32% of our worldwide vehicle rental revenues in 2023 and 2022, respectively. Our Americas RAC vehicle rental operations have company-operated locations primarily in the U.S. and Canada. Our International RAC vehicle rental operations have company-operated locations in Australia, Belgium, the Czech Republic, France, Germany, Italy, Luxembourg, the Netherlands, New Zealand, Slovakia, Spain and the United Kingdom.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**Airport

As of December 31, 2023, we had approximately 1,900 airport rental locations in our Americas RAC segment and approximately 1,500 airport rental locations in our International RAC segment. We believe that our extensive global network of locations contributes to our success by providing consistency of our service, cost control, Vehicle Utilization, competitive pricing and our ability to offer one-way rentals.

For our airport company-operated rental locations, we are dependent on, and have obtained, concessions or similar leasing agreements or arrangements, that grant us the right to conduct a vehicle rental business at the respective airport. Our concessions were obtained from the airports' operators, which are typically governmental bodies or authorities, following either negotiation or bidding for the right to operate a vehicle rental business. The terms of an airport concession typically require us to pay the airport's operator concession fees based upon a specified percentage of the revenues we generate at the airport, subject to a minimum annual guarantee. Under most concessions, we are required to pay fixed rent for terminal counters or other leased properties and facilities. Most concessions are for a fixed length of time, while others create operating rights and payment obligations that are terminable at any time.

The terms of our concessions typically do not forbid us from seeking, and in most instances actually explicitly permit us to seek, reimbursement from customers for concession fees we pay; however, in certain jurisdictions the law limits or forbids our ability to do so. Where we are permitted to seek such reimbursement, it is our general practice to do so. Certain of our concession agreements may require the consent of the airport's operator in connection with material changes in our ownership. A growing number of larger airports are building, or assessing the feasibility of, consolidated airport vehicle rental facilities to alleviate congestion at the airport. These consolidated rental facilities provide a more common customer experience and may eliminate certain competitive advantages among the brands as competitors operate out of one centralized facility for both customer rental and return operations, share consolidated busing operations and maintain image standards mandated by the airports. The costs associated with the development of these consolidated facilities are typically funded through the collection of customer facility charges, which are required to be collected by rental car companies from their customers.

Off Airport

As of December 31, 2023, we had approximately 3,300 off airport locations in our Americas RAC segment and approximately 4,700 off airport rental locations in our International RAC segment. Our off airport rental customers include people who prefer to rent vehicles closer to their home or place of work for business or leisure purposes, as well as those needing to travel to or from airports. Our off airport customers also include people who have been referred by, or whose rental costs are being wholly or partially reimbursed by, insurance companies following accidents in which their vehicles were damaged, those expecting to lease vehicles that are not yet available from their leasing companies and replacement renters. In addition, our off airport customers include drivers for our Ride Share Partners, which is further described in "Ride Share Rentals" below.

When compared to our airport rental locations, an off airport rental location typically uses a smaller rental facility with fewer employees, conducts pick-up and delivery services and serves replacement renters using specialized systems and processes. On average, off airport locations generate fewer transactions per period than airport locations.

Our off airport locations offer the following benefits:

- Providing customers a more convenient and geographically extensive network of rental locations, thereby creating revenue opportunities from replacement renters, non-airline travel renters and airline travelers with local rental needs;
- Providing us a more balanced revenue mix by reducing our reliance on air travel and therefore reducing our exposure to external events that may disrupt airline travel trends;
- Contributing to higher Vehicle Utilization as a result of the longer average rental periods associated with off airport business, compared to those of airport rentals;

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

- Creating efficiencies in vehicle and labor demand planning, as replacement rental volume is less seasonal than that of other business and leisure rentals; and
- Creating cross-selling opportunities for us to promote off airport rentals among frequent airport Hertz Gold Plus Rewards program renters and, conversely, to promote airport rentals to off airport renters.

***Customers and Business Mix***

We conduct various sales and marketing programs to attract and retain customers. Our sales force calls on companies, government agencies and other organizations whose employees and associates need to rent vehicles for business or official purposes. Our sales force also calls on organizations such as insurance and leasing companies, automobile repair companies and vehicle dealers whose customers need replacement rentals. In addition, our sales force works with membership associations, tour operators, travel companies, ride share companies and other groups whose members, participants and customers rent vehicles for either business or leisure purposes.

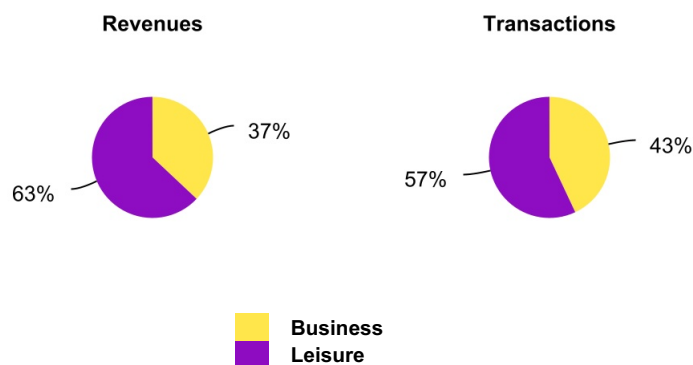
We also market directly to individual renters. We advertise our vehicle rental offerings through traditional media channels, partner publications (e.g., affinity clubs, airline and hotel partners) and direct mail. We also rely on digital marketing and, for the Hertz brand, we are increasingly seeking to expand access to and use of our Hertz mobile app.

In addition to advertising, we conduct other forms of marketing and promotion, including travel industry business partnerships and press and public relations activities.

We categorize our vehicle rental business based on the general purpose (business or leisure) and type of location (airport or off airport) from which customers rent from us. The following charts set forth the percentages of rental revenues and rental transactions in our Americas RAC and International RAC segments based on these categories.

**VEHICLE RENTALS BY CUSTOMER  
Year Ended December 31, 2023**

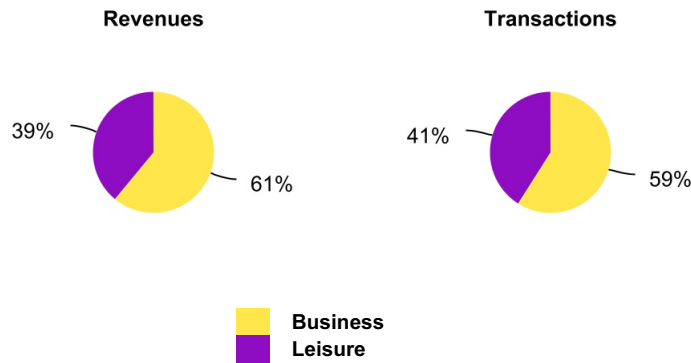
**Americas RAC**



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

**International RAC**

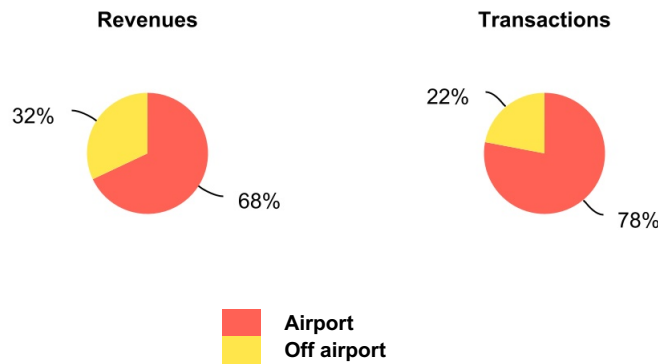


Customers who rent from us for “business” purposes include those who require vehicles in connection with commercial activities, including drivers for our Ride Share Partners, the activities of governments and other organizations or for temporary vehicle replacement purposes (i.e., replacement rentals). Most business customers rent vehicles from us on terms that we have negotiated with their employers or other entities with which they are associated, and those terms can differ from the terms on which we rent vehicles to the general public.

Customers who rent from us for “leisure” purposes include individual travelers booking vacation rentals and people renting to meet other personal needs (other than replacement rentals). Leisure rentals are generally longer in duration and generate more revenue per transaction than business rentals. Leisure rentals also include rentals by customers of U.S. and international tour operators, which are usually a part of tour packages that can include air travel and hotel accommodations.

**VEHICLE RENTALS BY LOCATION  
Year Ended December 31, 2023**

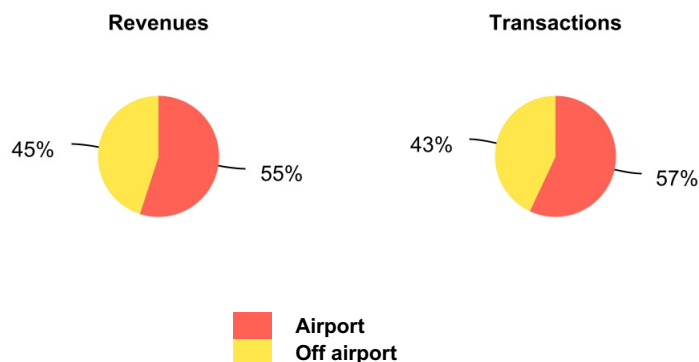
**Americas RAC**



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

**International RAC**



Demand for airport rentals is generally correlated with airline travel patterns, and transaction volumes generally follow global airline passenger traffic ("enplanement") and Gross Domestic Product ("GDP") trends. Customers often make reservations for airport rentals when they book their flight plans, which make our relationships with travel agents, associations and other participants in the broader travel industry (e.g., airlines and hotels) a key competitive strategy in generating consistent and recurring revenue streams.

Off airport rentals include insurance replacements, and we have agreements with the referring insurers establishing the relevant rental terms, including the arrangements made for billing and payment.

***Customer Service Offerings***

We offer customers a wide range of services to differentiate ourselves from the competition and increase and diversify our revenue.

***Hertz Gold Plus Rewards Program***

At our major airport rental locations and certain smaller airport and off airport locations, customers participating in our Hertz Gold Plus Rewards program are able to rent vehicles in an expedited manner. Participants in our Hertz Gold Plus Rewards program often bypass the rental counter entirely and proceed directly to their vehicle upon arrival at our facility. They are also eligible to earn Hertz Gold Plus Rewards points that may be redeemed for free rental days or converted to awards of other companies' loyalty programs.

Hertz's Gold Plus Rewards program offers three elite membership tiers that provide more frequent renters the opportunity to earn additional reward points and vehicle upgrades. When Hertz Gold Plus Rewards members make a reservation for a midsize car or above, they have access to exclusive vehicles based on their membership tier via our Hertz Ultimate Choice program which allows customers to choose their vehicle from a range of makes, models and colors available within the zone indicated on their reservation. Alternatively, they may upgrade at the pick-up location for a fee by choosing a vehicle from a premium upgrade zone. As of December 31, 2023, the Hertz Ultimate Choice program was offered at approximately 60 U.S. and Canada airport locations.

For the year ended December 31, 2023, rentals by Hertz Gold Plus Rewards members accounted for approximately 33% of our worldwide rental transactions. We believe the Hertz Gold Plus Rewards program provides us with a significant competitive advantage, particularly among frequent travelers, and we have targeted such travelers for participation in the program.



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)*****Other Customer Service Offerings***

We offer electronic rental agreements and returns for our Hertz, Dollar and Thrifty U.S. customers. Simplifying the rental transaction saves customers time and provides greater convenience through access to digitally available rental contracts. We also offer Mobile Gold Alerts, a service available to participating Hertz Gold Plus Rewards customers, through which a text message and/or email with the vehicle information and location is sent approximately 30 minutes prior to arrival, providing a renter the option to choose another vehicle. We offer Hertz e-Return, which allows customers to drop off their vehicle and go without the need to visit the rental counter. Customers can also use cashless toll lanes with our PlatePass offering where the license plate acts as a transponder.

***Ride Share Rentals***

We have partnered with certain ride share companies to offer vehicle rentals to their drivers in select cities in North America and Europe. This program enables us to rent vehicles on a longer-term basis than traditional business rentals and is a component of our strategy to be an active participant in the future of mobility. Using vehicles for ride share rentals also results in an increased supply of higher mileage, and thus more economical, used vehicles for our vehicle disposition programs discussed below.

Drivers for our Ride Share Partners reserve vehicles online through Ride Share Partner websites and applications and pick up vehicles from select locations. Ride share drivers can extend the vehicle rental on a recurring basis.

***Rates, Fees and Value-Added Services***

We rent a wide variety of makes and models of vehicles. We rent vehicles on an hourly (in select international markets), daily, weekend, weekly, monthly or multi-month basis, with rental charges computed on a limited or unlimited mileage rate, or on a time rate plus a mileage charge. Our rates vary by brand and at different locations depending on local market conditions and other competitive and cost factors, such as vehicle supply and overall demand. While vehicles are usually returned to the locations from which they are rented, we also allow one-way rentals from and to certain locations.

We also generate revenues from reimbursements by customers of airport concession fees, unless the law limits or forbids us from doing so, and of vehicle licensing costs, fueling and electric charging, and charges for value-added services such as supplemental equipment (e.g., child seats and ski racks), loss or collision damage waiver, theft protection, liability and personal accident/effects insurance coverage, premium emergency roadside service and satellite radio.

***Reservations***

We price and accept reservations for our vehicles through each of our brands. Reservations are generally for a class of vehicles, such as compact, midsize or sport utility vehicle. Our introduction of EVs to the fleet in certain cities has enabled us to also provide the opportunity for customers in those locations to reserve an EV versus an internal-combustion engine vehicle. Additionally, certain reservations within our EV fleet can be made for specific makes and models.

We distribute pricing and content and accept reservations through multiple channels. Direct reservations are accepted at Hertz.com, Dollar.com and Thrifty.com, each of which has global and local versions in multiple languages. Hertz.com offers a range of products, prices and additional services, as well as Hertz Gold Plus Rewards benefits, serving both company-operated and franchise locations. In addition to our websites, direct reservations are enabled via our Hertz and Dollar smartphone apps, which include additional connected products and services.

Customers may also seek reservations via travel agents or third-party travel websites. In many of those cases, the travel agent or website utilizes an Application Programming Interface connection to Hertz or a third-party operated

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

computerized reservation system, also known as a Global Distribution System, to contact us and make the reservation.

In our major markets, including the U.S. and all other countries with company-operated locations, customers may also reserve vehicles for rental from us and our franchisees through local, national or toll-free telephone calls to our reservations center, directly through our rental locations or, in the case of insurance replacement rentals, through proprietary automated systems serving the insurance industry.

***Franchisees***

In certain U.S. and international markets, we have found it efficient to issue licenses under franchise arrangements to independent operators who are engaged in the vehicle rental business. Franchisees rent vehicles that they own or lease and may provide related services to customers, primarily under our Hertz, Dollar or Thrifty brands. In many markets, franchisees operate franchises for multiple brands.

Franchisees generally pay an initial license fee, royalties based on a percentage of their revenues as well as other fees, and in return are provided the use of the applicable brand name, certain operational support and training, reservations through our reservation channels, including access to reservations from corporate contracts and other services. Additionally, in countries with both corporate and franchised operations, franchisees may utilize our vehicles, and we may utilize their vehicles, to support one-way business within the country. Franchisee arrangements enable us to offer expanded national and international service and a broader one-way rental program. In addition to vehicle rental, certain international franchisees engage in vehicle leasing and the rental of chauffeur-driven vehicles, camper vans and motorcycles.

The ability to transfer a franchisee license is limited and requires our consent. Franchise licenses are generally terminable by us only for cause or after a fixed term. All of these agreements also include a company right of first refusal should a franchisee receive a bona fide offer to sell the license or its business. Franchisees in the U.S. typically may terminate without cause only on prior notice, generally 180 days. In certain international jurisdictions, franchisees typically do not have early termination rights absent cause. We continue to issue new licenses and, from time to time, re-acquire franchised businesses or sell company-operated locations to franchisees.

Franchise operations, including fleet acquisition, are financed independently by the franchisees and we do not have an investment interest in the franchisees. Fees from franchisees, including initial franchise fees, generally support a portion of our brand awareness program costs, reservations system, sales and marketing efforts and certain other services and comprised approximately 2% of our worldwide vehicle rental revenues for the year ended December 31, 2023.

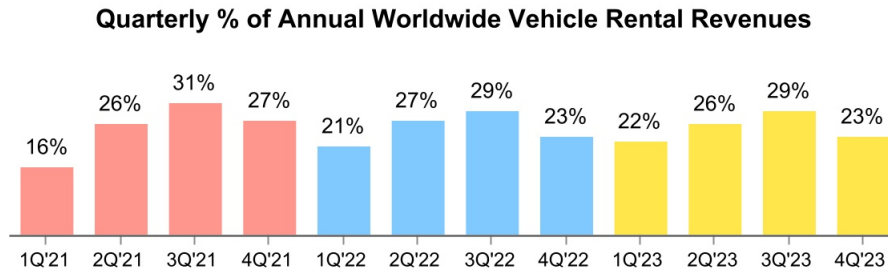
***Seasonality***

Our vehicle rental operations are a seasonal business with decreased levels of business in the winter months and heightened activity during the spring and summer months ("our peak season") for the majority of countries where we generate our revenues. To accommodate increased demand, we typically increase our available fleet and staff in the second and third quarters of the year to add a significant number of part-time and seasonal workers. A number of our other major operating costs, including airport concession fees, commissions and vehicle liability expenses, are directly related to revenues or transaction volumes and thus also increase in the second and third quarters. Certain operating expenses, including real estate taxes, rent, insurance, utilities, facility maintenance and other facility-related expenses, the costs of operating our information technology systems and minimum staffing costs, remain fixed and therefore do not vary based on seasonal demand.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

The following chart presents the proportionate contribution of each quarter to full year revenue for each of the years ended December 31, 2023, 2022 and 2021. As discussed above, our peak season historically has been the second and third quarters of the year.



**Fleet**

During the year ended December 31, 2023, we operated a peak rental fleet in our Americas RAC and International RAC segments of approximately 467,000 vehicles and 124,600 vehicles, respectively. Purchases of vehicles are financed by active and ongoing global borrowing programs and through cash from operations. The vehicles purchased are either program vehicles or non-program vehicles. We periodically review the efficiencies of an optimal mix between program and non-program vehicles in our fleet and adjust the ratio of program and non-program vehicles as needed based on availability, vehicle economics and contract negotiations.

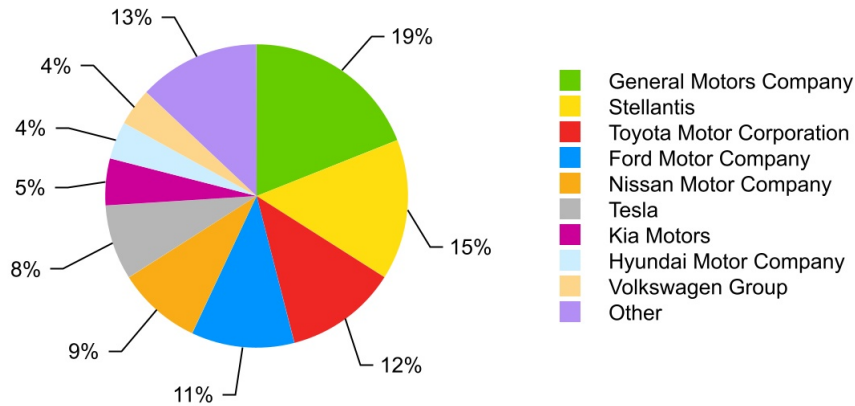
During the year ended December 31, 2023, our approximate average holding period for rental vehicles sold was 20 months in our Americas RAC segment, down 20% compared to 2022 due in part to our decision to sell newer vehicles instead of older vehicles due to residual values. In our International RAC segment, our approximate average holding period for rental vehicles sold was 16 months, down 11% compared to 2022 due in part to increased program vehicle dispositions.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

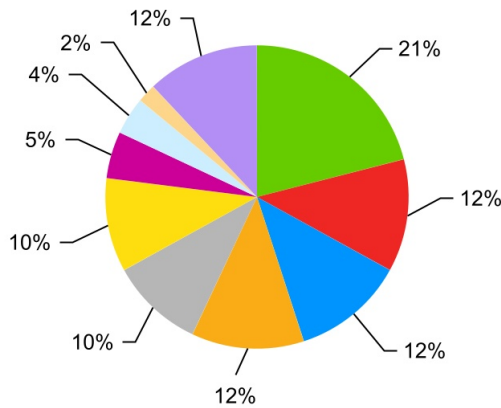
**ITEM 1. BUSINESS (Continued)**

Our fleet composition is as follows:

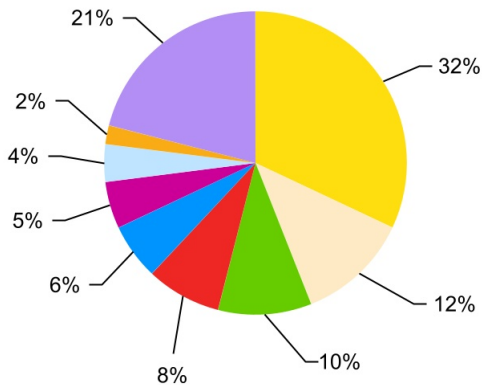
**Fleet Composition by Vehicle Manufacturer\*  
As of December 31, 2023**



**Americas RAC**



**International RAC\***



\* Vehicle manufacturers Daimler AG (Mercedes Benz and Smart), Renault, Mitsubishi, Mazda, Volvo and Rover Group together comprise another 15% of the International RAC fleet and are included as "Other" in the overall and International RAC charts above.

We maintain vehicle maintenance centers which provide maintenance for our fleet, many of which include sophisticated vehicle diagnostic and repair equipment, and are accepted by automobile manufacturers, as eligible, to perform warranty work. Collision damage and major repairs are generally performed by independent contractors.

**Vehicle Repurchase Programs**

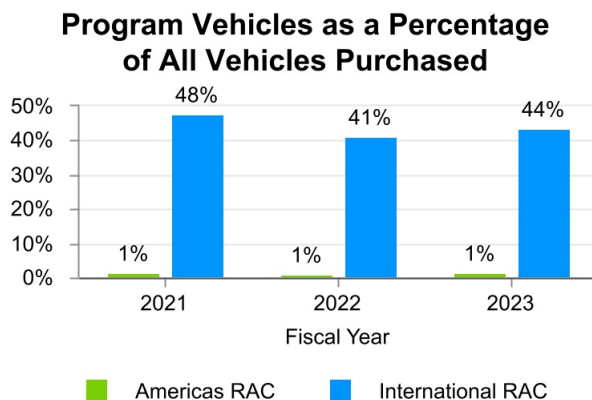
Program vehicles are purchased under repurchase or guaranteed depreciation programs with vehicle manufacturers wherein the manufacturers agree to repurchase vehicles at a specified price or guarantee the

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

depreciation rate on the vehicles during established repurchase periods, subject to, among other things, certain vehicle condition, mileage and holding period requirements. Repurchase prices under repurchase programs are based on the original cost less a set daily depreciation amount. These repurchase and guaranteed depreciation programs limit our residual risk with respect to vehicles purchased under the programs and allow us to reduce the variability of depreciation expense for each vehicle, however, typically the acquisition cost is higher. Program vehicles generally provide us with flexibility to increase or reduce the size of our fleet based on market demand. When we increase the percentage of program vehicles, the average age of our fleet decreases since the average holding period for program vehicles is shorter than for non-program vehicles.

Program vehicles as a percentage of all vehicles purchased within our Americas RAC and International RAC segments during the last three fiscal years were as follows:

Other Vehicle Disposition Channels

During the year ended December 31, 2023, the vehicles sold in our U.S. and international vehicle rental operations that were not repurchased by manufacturers were sold through a variety of channels, including dealer direct wholesale channels, direct sales to third parties, retail channels and auction. We use multiple channels to provide greater flexibility and the opportunity for improved returns.

Our company-operated retail sales channel, Hertz Car Sales, consists of a network of company-operated vehicle sales locations throughout the U.S. dedicated to the sale of vehicles from our rental fleet. Vehicles disposed of through our retail outlets provide for ancillary vehicle sales revenue, such as warranty, financing and aftermarket products.

**Competition**

Competition among vehicle rental industry participants is intense and is primarily based on vehicle availability and quality, price, service, reliability, rental locations, product innovation and competition from online travel agents and vehicle rental brokers. We believe that the strength of the Hertz, Dollar and Thrifty brands, our extensive worldwide network of vehicle rental operations and our commitment to innovation, including our EV initiatives, provide us with a strong competitive advantage. Our principal vehicle rental industry competitors are Avis Budget Group, Inc., which currently operates the Avis, Budget, ZipCar and Payless brands; Enterprise Holdings, which operates the Enterprise

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

Rent-A-Car Company, National Car Rental and Alamo Rent A Car brands; and SIXT. We also compete with local and regional vehicle rental companies, ride share companies and peer-to-peer car sharing marketplaces.

**Geographic Markets**

U.S.

The U.S. represented approximately \$38.4 billion in estimated annual industry revenues for 2023. The average number of vehicles in the U.S. vehicle rental industry in 2023 was approximately two million vehicles. U.S. industry Revenue Per Unit Per Month in 2023 was approximately \$1,412.

Europe

Europe represented approximately \$19.3 billion in estimated annual industry revenues for 2023. Europe has generally demonstrated a lower historical reliance on air travel because the European off airport vehicle rental market has been significantly more developed than in the U.S. Within Europe, the largest markets in which we do business are France, Germany, Italy, Spain and the United Kingdom. Throughout Europe, we do business through company-operated rental locations and through our franchisees or partners.

Asia Pacific

Asia Pacific represented approximately \$21.7 billion in estimated annual industry revenues for 2023. Within this region, the largest markets in which we do business are Australia, China, Japan and New Zealand. In each of these countries we do business through company-operated rental locations and through our franchisees or partners.

Middle East and Africa

The Middle East and Africa represented approximately \$3.5 billion in estimated annual industry revenues for 2023. Within these regions, the largest markets in which we do business are South Africa and the United Arab Emirates. In each of these countries we do business through our franchisees.

Latin America

Latin America represented approximately \$5.1 billion in estimated annual industry revenues for 2023. Within Latin America, the largest markets in which we do business are Argentina, Mexico and Panama. In each of these countries, we do business through our franchisees or partners.

**EMPLOYEES AND HUMAN CAPITAL MANAGEMENT**

As of December 31, 2023, we employed approximately 27,000 persons, consisting of approximately 21,000 persons in the U.S. and approximately 6,000 persons internationally.

Certain employees outside the U.S. are covered by a wide variety of union contracts and governmental regulations affecting, among other things, compensation, job retention rights and pensions. Labor contracts covering the terms of employment of 26% of our workforce in the U.S. (including those in the U.S. territories) are presently in effect with local unions, affiliated primarily with the International Brotherhood of Teamsters and other plans. Labor contracts covering 45% of these employees will expire during 2024. We have had no material work stoppage as a result of labor problems during the last ten years, and we believe our labor relations to be good.

In addition to the employees referred to above, we engage outside services, as is customary in the industry, principally for the non-revenue movement of rental vehicles between rental locations.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

Human Capital Management

Our people are our greatest asset. We believe that to continue to evolve as a business, and achieve our strategic goals, we must attract and retain the right talent. We therefore strive to have a constant focus on, and remain attentive to, matters concerning our employees.

Our human capital management strategy begins with our Board and senior management. Our Board and Board committees periodically review our employee programs and initiatives, and oversee our approach to attracting, retaining and developing talent. Our Board reviews key senior management compensation and benefit programs. Senior management uses various tools to strive to ensure its human capital management strategies are delivering intended results, such as seeking feedback from our employees.

Our focus on talent retention requires that we invest in our employees' professional development as well as their physical, emotional and financial well-being. We regularly assess our benefits and program offerings to provide a compelling and comprehensive portfolio, which currently includes the following in the U.S. (specific offerings vary for employees represented by labor unions):

- competitive salaries and wages;
- retirement savings with a 401(k) Plan and an employer match, up to a certain percentage;
- comprehensive health insurance, including medical, dental and vision plans for employees and their dependents;
- employer provided life insurance;
- no-cost employee assistance program, providing confidential counseling to help employees and their families dealing with hardships;
- paid parental leave;
- adoption benefits;
- free health screenings and programs for tobacco cessation, weight management and wellness coaching;
- employee referral incentive program;
- employee and family rental car and Hertz Car Sales discounts;
- employee training, professional development, education and tuition aid programs;
- employee relief fund that provides immediate, short-term financial assistance to employees through employee contributions and company match to assist employees dealing with natural disasters;
- training and development opportunities; and
- employee resource groups.

Outside of the U.S., we are committed to offering similar comprehensive programs that leverage the best of global benefits tailored by country to reflect local practices and culture. We evaluate our total benefits and programs annually and use feedback from employees to make thoughtful changes to ensure our programs continue to meet the needs of employees.

We are also committed to an inclusive workplace around the globe that champions equality, values different backgrounds and celebrates individuality. We believe the varied perspectives, experiences, skills and talents of our employees represent a significant part of our culture, as well as our success and reputation as a company.

As a global business, we have a firm commitment to equal opportunity, non-discrimination and anti-harassment. In addition, we strive to adhere to all relevant laws and mandatory reporting requirements. We are proud to have a diverse workforce around the world, and are committed to a journey that gives growth and opportunities throughout our organization. We embrace and encourage our employees' differences in age, race, religion, disability, ethnicity, gender, sexual orientation and other characteristics that make our employees unique.

At every level, we are committed to developing policies, practices and ways of working that support diversity and inclusion and aim to create a workplace where everyone feels respected and heard.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)****CORPORATE RESPONSIBILITY**

We recognize our influence and are committed to do the right thing, the right way, every time for our employees and customers, as well as our communities and our planet. Delivering on this responsibility is a never-ending journey and one that we are proud to be on. We are committed to managing our businesses ethically and responsibly as we believe doing so enables us to realize the continuous improvement, sustainable innovation and enhanced business performance that are critical to our success.

**The Environment**

We are committed to understanding and addressing the impact of our operations and broader value chain on the environment and our communities through sustainable business practices, strategic decision-making, community partnerships and smart investments in future technologies, and to be a leader in the modern mobility landscape.

**Climate Performance**

We recognize the importance of reducing our greenhouse gas emissions as both a climate and business imperative. We are committed to our goal of being at the center of the modern mobility ecosystem and believe our investments in EVs and charging infrastructure will contribute towards our goal of enhancing the sustainability of our operations.

**Fuel Efficient Fleet**

As a critical connector between drivers, vehicles and technology, we have entered into relationships around EVs and technology. We offer a diverse fleet of EVs through agreements with a variety of EV manufactures, such as Tesla, Polestar and General Motors. We are also investing in EV infrastructure across our global operations by installing charging stations throughout our network to power our fleet and support customer adoption of EVs and supporting EV infrastructure expansion in several of the communities in which we operate through initiatives such as Hertz Electrifies and collaborations such as bp pulse. We have partnerships with certain ride share companies to provide EVs to drivers using their networks.

**Water**

We work to integrate environmental sustainability across our operations, including in our car washes. Car washes are the primary source of our water use, and we are focused on minimizing our demand on municipal water systems. We are committed to reviewing our procedures to prioritize water conservation from system efficiency upgrades in water stressed regions where we operate.

**Waste Reduction and Recycling**

Resource conservation and waste reduction is a component of our commitment to environmental sustainability across our global footprint. Recycling efforts include, but are not limited to, recycling used oils and solvents, tires, batteries, information technology equipment and general mixed materials.

**Facilities and Construction**

We seek to maximize energy and water efficiency at our facilities and rely on renewable energy at a number of locations. We incorporate sustainable design and construction practices based on Leadership in Energy and Environmental Design ("LEED") standards. LEED is administered by the U.S. Green Building Council and is the most widely used and respected green building rating system. Our world headquarters in Estero, Florida is LEED Gold® certified, and we have locations in St. Louis, Charlotte, Denver, Dulles and Newark airports that are also LEED certified. In addition to LEED, ISO 14001 sets environmental management standards and certifies facilities to those standards, while ISO 45001 addresses employee safety and workplace risks. Our Hertz European Service Center in Dublin, Ireland has achieved and maintains ISO 14001 and ISO 45001 certifications. Both LEED and ISO



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

standards enhance the health and comfort of building occupants, improve overall building performance and deliver cost savings.

In addition to incorporating leading standards into our buildings, we also strive to include on-site renewables consisting of solar photovoltaic systems at certain locations, which decreases our carbon footprint while lowering utility costs.

**Our People and Communities**

Our employees help drive our progress, innovation and success. We strive to empower our employees so they can build trust with our customers and the communities we serve around the world. As discussed above, attracting and retaining top talent is more than a measure of our business success; it is a measure of who we are and what we value. We also are committed to making a positive difference in the communities where we work, live and serve through our charitable giving and volunteer programs.

**Our Business**

**Governance**

We are committed to ensuring appropriate oversight and accountability of our corporate responsibility initiatives and our Board and senior management are directly engaged in this effort. Our Board's Governance Committee oversees this work and receives regular reports from management on our corporate responsibility efforts. In 2023, we launched a sustainability disclosure committee, comprised of senior leaders from a cross-functional spectrum, which is responsible for overseeing our sustainability-focused disclosure processes, resources and results.

**Ethics**

We seek to operate in compliance with all applicable laws and maintaining the highest standards of ethical conduct. Integrity is essential to every aspect of our business, both in policy and practice. Our Standards of Business Conduct outline specific practices to identify acceptable and unacceptable behavior for employees, officers and directors and helps promote our culture of acting ethically and doing the right thing in our operations around the world. Our Standards of Business Conduct also outline our policies and guidelines to help our employees navigate a variety of situations in relationships with each other and our stakeholders.

**Supplier Diversity**

We recognize that supporting diversity goes beyond our internal policies and practices, and we seek to build sustainable relationships with suppliers who integrate diversity into their own hiring processes and supply chain. Through our Supplier Diversity Program, we are committed to the equal and fair treatment of all suppliers. We aim to provide minority-owned, woman-owned and other socially or economically disadvantaged small businesses who perform at high levels the opportunity to compete to deliver products and services that support our brands.

As a long-standing member of the National Minority Supplier Development Council and the Women's Business Enterprise National Council, we actively seek to do business with suppliers who are certified by such councils that recognize women and minorities.

Through these efforts, we seek to emphasize a supplier representation that reflects the customers and communities we serve. We believe that leveraging the global diversity of our workforce and supplier relations will enable us to address the local needs of the communities in which we live and work around the world.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

***INSURANCE AND RISK MANAGEMENT***

In addition to managing risk associated with our business, rental car operations introduce several industry-specific generally insurable risks:

- legal liability arising from the operation of our vehicles (i.e., vehicle liability);
- legal liability to members of the public and employees from other causes (i.e., general liability/workers' compensation); and
- risk of property damage and/or business interruption and/or increased cost of operating as a consequence of property damage.

In many cases we self-insure for these risks or insure risks through wholly-owned insurance subsidiaries. We mitigate our exposure to large liability losses by maintaining excess insurance coverage, subject to deductibles and caps, through unaffiliated carriers. For certain of our international operations, we maintain some liability insurance coverage with unaffiliated carriers.

In addition, we offer customers optional liability insurance and other products providing insurance coverage, which create additional risk exposures for us. Our risk of property damage is also increased when we waive the provisions in our rental contracts that hold a renter responsible for damage or loss under an optional loss or damage waiver that we offer. We bear these and other risks, except to the extent the risks are transferred through insurance or contractual arrangements.

**Third-Party Liability**

In our U.S. operations, we are required by applicable financial responsibility laws to maintain insurance against legal liability for bodily injury, death or property damage to third parties arising from the operation of our vehicles, sometimes called "vehicle liability," in stipulated amounts. In most jurisdictions, we satisfy those requirements by qualifying as a self-insurer, a process that typically involves governmental filings and demonstration of financial responsibility, which sometimes requires the posting of a bond or other security. In the remaining jurisdictions, we obtain an insurance policy from an unaffiliated insurance carrier and indemnify the carrier for any amounts paid under the policy. The regulatory method for protecting against such vehicle liability should be considered in the context of the Graves Amendment, as we generally bear limited economic responsibility for U.S. vehicle liability attributable to the negligence of our drivers, except to the extent that we successfully transfer such liability to others through insurance or contractual arrangements.

For our vehicle rental operations in Europe, we have established a wholly-owned insurance subsidiary, Probus Insurance Company Europe DAC ("Probus"), a direct writer of insurance domiciled in Ireland. In certain European countries with company-operated locations, we have purchased from Probus the vehicle liability insurance required by law. In other European countries, this coverage is purchased from unaffiliated carriers. Accordingly, as with our U.S. operations, we bear economic responsibility for vehicle liability in our European vehicle rental operations, except to the extent that we transfer such liability to others through insurance or contractual arrangements. For our international operations outside of Europe, we maintain some form of vehicle liability insurance coverage with unaffiliated carriers. The nature of such coverage and our economic responsibility for covered losses varies considerably. Nonetheless, we believe the amounts and nature of the coverage we obtain is adequate in light of the respective potential hazards.

In our U.S. and international operations, periodically in the course of our business, we become legally responsible to members of the public for bodily injury, death or property damage arising from causes other than the operation of our vehicles, sometimes known as "general liability." As with vehicle liability, we bear economic responsibility for general liability losses, except to the extent we transfer such losses to others through insurance or contractual arrangements. In addition, to mitigate these exposures, we maintain excess liability insurance coverage with unaffiliated insurance carriers.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

In our U.S. vehicle rental operations, we offer an optional liability insurance product, Liability Insurance Supplement (“LIS”), that provides vehicle liability insurance coverage substantially higher than state minimum levels to the renter and other authorized operators of a rented vehicle. LIS coverage is primarily provided under excess liability insurance policies issued by an unaffiliated insurance carrier, the risks under which are reinsured with a wholly-owned subsidiary, HIRE Bermuda Limited. Our offering of LIS coverage in our U.S. vehicle rental operations is conducted pursuant to limited licenses or exemptions under state laws governing the licensing of insurance producers.

Provisions on our books for self-insured public liability and property damage vehicle liability losses are made by charges to expense based upon evaluations of estimated ultimate liabilities on reported and unreported claims.

**Damage to Our Property**

We bear the risk of damage to our property, unless such risk is transferred through insurance or contractual arrangements.

To mitigate our risk of large, single-site property damage losses globally, we maintain property insurance with unaffiliated insurance carriers in such amounts as we deem adequate in light of the respective hazards, where such insurance is available on commercially reasonable terms.

Our rental contracts typically provide that the renter is responsible for damage to or loss (including loss through theft) of rented vehicles. We generally offer an optional rental product, known in various countries as “loss damage waiver,” “collision damage waiver” or “theft protection,” under which we waive or limit our right to make a claim for such damage or loss.

Collision damage costs and the costs of stolen or unaccounted-for vehicles, along with other damage to our property, are charged to expense as incurred.

**Other Risks**

To manage other risks associated with our businesses, or to comply with applicable law, we purchase other types of insurance carried by business organizations, such as workers' compensation and employer's liability, commercial crime and fidelity, performance bonds, directors' and officers' liability insurance, terrorism insurance and cybersecurity insurance, all from unaffiliated insurance companies in amounts we deem to be adequate in light of the respective hazards, where such coverage is obtainable on commercially reasonable terms.

***GOVERNMENT REGULATION AND ENVIRONMENTAL MATTERS***

We are subject to numerous types of governmental controls, including those relating to prices and advertising, privacy and data protection, currency controls, labor matters, credit and charge card operations, insurance, environmental protection, used vehicle sales and licensing.

**Dealings with Customers**

In the U.S., vehicle rental transactions are generally subject to Article 2A of the Uniform Commercial Code, which governs leases of tangible personal property. Vehicle rental is also specifically regulated in more than half of the states of the U.S. and many other international jurisdictions. The subjects of these regulations include the methods by which we advertise, the methods used to quote and charge prices, the consequences of failing to honor reservations, the terms on which we deal with vehicle loss or damage (including the protections we provide to renters purchasing loss or damage waivers) and the terms and method of sale of the optional insurance coverage that we offer. Some states (including California, Nevada and New York) regulate the price at which we may sell loss or damage waivers, and many state insurance regulators have authority over the prices and terms of the optional insurance coverage we offer. See “Insurance and Risk Management—Damage to Our Property” above for further discussion regarding the loss or damage waivers and optional insurance coverages that we offer renters. In

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

addition, various consumer protection laws and regulations may generally apply to our business operations. Internationally, regulatory regimes vary greatly by jurisdiction and include increasing scrutiny from consumer law regulators in Europe and a stronger focus on corporate compliance, but the regimes do not generally prevent us from dealing with customers in a manner similar to that employed in the U.S.

Both in the U.S. and internationally, we are subject to increasing regulation relating to customer privacy and data protection. In general, we are required to disclose our data collection and processing practices as well as our use and sharing of data that we collect from or about renters. In doing so, we are obligated to take reasonable steps to protect customer data while it is in our possession and comply with individual privacy right requests. Our failure to do so could subject us to substantial legal liability, require us to bear significant remediation costs or seriously damage our reputation.

**Changes in Government Regulations**

Changes in government regulation of our businesses have the potential to materially alter our business practices or our profitability. Depending on the jurisdiction, those changes may come about through new legislation, the passage of new laws and regulations or changes in the interpretation of existing laws, regulations and treaties by a court, regulatory body or governmental official. Those changes may have prospective and/or retroactive effect, particularly when a change is made through reinterpretation of laws or regulations that have been in effect for some time. Moreover, changes in regulation that may seem neutral on their face could have a more significant effect on us than on our competitors, depending on the circumstances. Several U.S. states historically required "bundled pricing" by rental vehicle companies but those same states subsequently enacted statutory exceptions to allow for the separate pass-through of certain fees (e.g., airport concession fees, customer facility charges and vehicle licensing fees) with proper disclosure. In addition, the Canadian Competition Bureau has interpreted Canadian consumer law to prohibit "drip pricing" such that base rate advertising is not allowed and the first price that consumers view on the websites of rental vehicle companies must reflect the bundled price for the proposed rental. Recent or potential changes in laws or regulations that may affect us relate to insurance intermediaries, customer privacy, like-kind exchange programs, data security and rate regulation and our retail vehicle sales operations.

In addition, our operations, as well as those of our competitors, could also be affected by any limitation in the fuel or energy supply or by any imposition of mandatory allocation or rationing regulations. We are not aware of any current proposal to impose such a regime in the U.S. or internationally. Such a regime could, however, be quickly imposed if there was a serious disruption in supply for any reason, including an act of war, terrorist incident or other problem affecting petroleum or energy supply, petroleum refining, or energy distribution or pricing.

**Environmental**

We are subject to extensive federal, state, local and foreign environmental and safety laws, regulations, directives, rules and ordinances concerning, among other things, the operation and maintenance of vehicles; the ownership and operation of tanks for the storage of petroleum products, including gasoline, diesel fuel and oil; and the generation, storage, transportation and disposal of waste materials, including oil, vehicle wash sludge and waste water.

When applicable, we estimate and accrue for certain environmental costs, such as to study potential environmental conditions at sites deemed to require investigation or clean-up activities and for costs to implement remediation actions, including ongoing maintenance, as required. Based on information currently available, we believe that the ultimate resolution of existing environmental remediation actions and our compliance in general with environmental laws and regulations will not have a material effect on our operating results or financial condition. However, it is difficult to predict with certainty the potential impact of future compliance efforts and environmental remedial actions and thus future costs associated with such matters may exceed the amount of the estimated accrued amount.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1. BUSINESS (Continued)**

***AVAILABLE INFORMATION***

You may access, free of charge, Hertz Global and Hertz's reports filed with or furnished to the SEC (including the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any amendments to those reports) directly through the SEC's website ([www.sec.gov](http://www.sec.gov)) or indirectly through our website ([www.hertz.com](http://www.hertz.com)). Reports filed with or furnished to the SEC will be available as soon as reasonably practicable after they are filed with or furnished to the SEC. The information found on our website is not part of this 2023 Annual Report or any other report filed with or furnished to the SEC.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1A. RISK FACTORS**

Our business is subject to a number of significant risks and uncertainties, and should be carefully considered along with all of the information in this 2023 Annual Report. We believe that the following information identifies the material risks and uncertainties most likely to affect Hertz Global and Hertz; however, these are not the only risks and uncertainties that we encounter in our operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, results of operations, financial condition, liquidity and cash flows in future periods. In such a case, you may lose all or part of your investment in Hertz Global's common stock or The Hertz Corporation's debt securities. You should carefully consider each of the following risks and uncertainties. You should not interpret the disclosure of any risk factor to imply that the risk has not already materialized. Any of the following risks and uncertainties could materially and adversely affect our business, financial condition, operating results or cash flow in future periods.

**RISKS RELATED TO OUR FLEET**

***The mix of program and non-program vehicles in our fleet, as well as declining values of our non-program vehicles, can subject us to an increased residual value risk.***

We use program and non-program vehicles in our fleet. With program vehicles, vehicle manufacturers agree to repurchase the vehicles at a specified price or guarantee the depreciation rate on the vehicles during a specified time period. Using program vehicles in our fleet can often alleviate our residual value risk because of the terms of our agreements with the vehicle manufacturer for repurchases and guaranteed depreciation on those vehicles. Additionally, program vehicles provide flexibility because we may be able to sell certain program vehicles shortly after having acquired them at a higher value than what we could for a similar non-program vehicle at that time, which is useful in managing demand for vehicles. These benefits diminish when there are fewer program vehicles in our fleet, which has generally been the case in recent years.

The significant majority of vehicles in our fleet are non-program vehicles. Overall, the percentage of non-program fleet that we hold exposes us to residual value risk. Decreases in residual values of our non-program vehicles, or the failure of residual values to follow historical patterns, could result in a substantial loss on the sale of such vehicles, or accelerated depreciation while we own the vehicles. Each of these outcomes can materially adversely affect our results of operations, financial condition, liquidity and cash flows.

***Forward estimates on vehicle residual values have recently declined, subjecting us to greater risk of losses on vehicle sales, increased depreciation or challenges in meeting collateral requirements in our fleet financing facilities.***

Recent data for used vehicles has shown a sudden downward trend in residual values. This data has also suggested that prices in the used vehicle market could decrease further in 2024. A further reduction in residual values for non-program vehicles in our fleet, or the failure of residual values to improve, could cause us to hold vehicles longer, sustain a substantial loss on the sale for such vehicles or require us to depreciate those vehicles at a more accelerated rate than currently anticipated while we own them.

If the market value of the vehicles in our fleet is reduced or our ability to sell vehicles in the used vehicle marketplace were to become severely limited, we may have difficulty meeting collateral requirements under our asset-backed and asset-based financing arrangements, requiring us to either reduce the outstanding principal amount of debt or provide more collateral (in the form of cash, vehicles and/or certain other contractual rights) to the creditors under any such affected arrangement.

If we sustain substantial losses on sale of vehicles, depreciation is accelerated, or our access to or the terms of our asset-backed and asset-based debt financing are adversely affected, it could have a material adverse effect on our results of operations, financial condition, liquidity and cash flows.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1A. RISK FACTORS (Continued)**

***We may be unable to purchase adequate supplies of competitively priced vehicles or the cost of the vehicles we purchase may increase significantly without a compensating increase in vehicle rental rates or residual values.***

Our vehicle purchase strategies have historically been and may in the future be affected by commercial, economic, market and other conditions, including a reduction of supply from auto manufacturers and any rebates or other incentives offered by them for our purchases. Purchases of vehicles from manufacturers are generally made pursuant to master agreement or framework agreements and are generally subject to potential delay or cancellation by manufacturers. Although we work with manufacturers on a continuous basis to gain a mutual understanding of their supply of, and our demand for, vehicles, the process by which we normally purchase vehicles does not always guarantee the availability of the desired vehicles on a timely basis, or provide us with remedies for any unavailability. Used vehicle supply and pricing can be impacted by the same factors relevant to the available supply and pricing of new vehicles, or the new vehicle market itself. Consequently, there is no guarantee that we can purchase a sufficient number of vehicles, whether new or used, at competitive prices and on competitive terms and conditions, or that we would be able to compensate for increased acquisition costs through vehicle rental rates or residual values. In addition, if we are unable to purchase new vehicles at competitive prices to refresh our fleet, increased maintenance costs in relation to our existing fleet may adversely affect our results of operations, financial condition, liquidity and cash flows.

***We may not be able to effectively dispose of non-program vehicles, at the times or through the channels, that we desire.***

The significant majority of vehicles in our fleet are non-program vehicles. We sell our non-program vehicles through a variety of channels, including auction, dealer direct wholesale, direct sales to third parties and retail in an effort to maximize sale prices and have access to an array of sales channels to dispose of vehicles in a timely manner. However, there are many factors that can affect the market for used vehicles. Vehicle purchases are typically discretionary for consumers and the market for used vehicles is subject to many economic factors, such as demand, consumer interests, inventory levels, pricing of new car models, interest rates, fuel costs, tariffs and other general economic conditions. Any combination of these factors can make it more difficult for us to successfully dispose of vehicles and optimize our fleet mix. Similarly, combinations of these factors may make our retail sales channels less capable of providing stable or desirable vehicle prices compared to the wholesale disposition channels. If we are unable to sell vehicles at our preferred times and through our preferred channels, it may adversely affect our results of operations, financial condition, liquidity and cash flows.

***Our vehicle carrying costs, customer service scores and ability to dispose of vehicles at acceptable prices and times may be negatively impacted if we lengthen the age of our fleet.***

In recent years, the average age of our fleet has become longer and the percentage of pre-owned vehicles in our fleet has grown, both as a result of a variety of factors, including COVID-19 related supply chain challenges, greater customer acceptance of higher mileage vehicles, our strategic revenue initiatives (such as ride share and reinvigoration of our value brands), and choices that we make in light of residual value dynamics at any given time. However, aged vehicles present additional risks to our operations, including the risk of higher maintenance costs while in the fleet and lower customer satisfaction scores. In addition, it may be more difficult for us to sell a highly aged vehicle at reasonable prices, or through our preferred retail channels, or at the time that we prefer. Our inability to rotate aged vehicles for newer vehicles may have an adverse effect on our results of operations, financial condition, liquidity and cash flows.

***Our business, results of operations and financial condition are dependent on the efficient operation of a complex global supply chain. Disruption in that supply chain may adversely affect our ability to service demand, or do so efficiently.***

Our supply chain, particularly with respect to access to new vehicles, is complex and reliant on raw goods and finished materials that are obtained from or manufactured by many different market participants, both within and

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1A. RISK FACTORS (Continued)

outside the U.S. In addition to lingering impacts from the COVID-19 pandemic, the global automotive supply chain has been negatively impacted by the military conflict between Russia and Ukraine. Governments in the U.S., United Kingdom, and European Union have each imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia. Shortages in materials and increased costs for transportation, energy, and raw materials, particularly with respect to raw materials extracted from, or components produced in, Russia and/or Ukraine, which are important to the vehicle manufacturing industry, including the production of EV batteries, can impact vehicle production volumes, delivery schedules and costs. In addition, the global supply chain can be impacted by logistics provider capacity issues, inflationary pressures, increased freight costs, depleted inventory levels, labor shortages and demand peaks. As a result of the foregoing and other factors, various automotive manufacturers have been forced to delay or stall new vehicle production in recent years, which caused limitations in supply and delays in us receiving new vehicles. These conditions may continue, or other global and regional supply chain disruptions may in the future cause similar issues. Consequently, there is no guarantee that we will be able to purchase a sufficient number of new vehicles at competitive prices and on competitive terms and conditions to fulfill demand or to do so efficiently.

***The failure of a manufacturer of our program vehicles to fulfill its obligations under a repurchase or guaranteed depreciation program could expose us to losses on those program vehicles.***

If any manufacturer of our program vehicles does not fulfill its obligations under its repurchase or guaranteed depreciation agreement with us, whether due to default, reorganization, bankruptcy or otherwise, then we would have to dispose of those program vehicles without receiving the benefits of the associated repurchase programs. In addition, we could be left with a substantial unpaid claim against the manufacturer with respect to program vehicles that were sold back to the manufacturer but not paid for, or that were sold for less than their agreed repurchase price or guaranteed value.

The failure by a manufacturer to pay such amounts could cause a credit enhancement deficiency under our asset-backed and asset-based financing arrangements, requiring us to either reduce the outstanding principal amount of debt or provide more collateral (in the form of cash, vehicles and/or certain other contractual rights) to the creditors under any such affected arrangement.

If one or more manufacturers were to adversely modify or eliminate repurchase or guaranteed depreciation programs in the future, our access to and the terms of our asset-backed and asset-based debt financing could be adversely affected, which could in turn have a material adverse effect on our results of operations, financial condition, liquidity and cash flows.

***Manufacturer safety recalls could require costly and time-consuming repairs to our fleet.***

The Raechel and Jacqueline Houck Safe Rental Car Act of 2015 prohibits us from renting or selling vehicles with open federal safety recalls and requires us to repair or address these recalls. If a large number of vehicles are the subject of a recall at one time, or if needed replacement parts or skilled labor are not in adequate supply, we may not be able to service all of our available demand for a significant period of time. The potential impact of a recall may be particularly severe if it impacts a model that comprises a significant proportion of our fleet, or parts that are common across numerous model types. These types of disruptions could jeopardize our ability to fulfill existing contractual commitments or satisfy demand for our vehicles and could also result in the loss of business to competitors whose fleets are not similarly impacted. Depending on the severity of any recall, it could materially adversely affect, among other things, our revenues, create customer service problems, present liability claims, reduce the residual value of the recalled vehicles and harm our general reputation.



ITEM 1A. RISK FACTORS (Continued)

**RISKS RELATED TO OUR BUSINESS**

***Our vehicle rental business is particularly sensitive to reductions in the levels of business and leisure travel.***

The vehicle rental industry is particularly affected by changes in the demand for business and leisure travel, especially with respect to levels of airline passenger traffic. Reductions in levels of air travel, whether caused by general economic conditions including inflation, higher airfare costs or other events such as work stoppages, military conflicts, terrorist incidents, civil unrest, cybersecurity incidents, natural disasters, epidemic or pandemic diseases, government shutdowns, recessions or other economic or labor market downturns, or the response of governments to any of these events, could have a material adverse effect on the demand for vehicle rentals overall and for our rental vehicles in particular.

For example, business and leisure travel were significantly adversely affected in all global markets by the COVID-19 pandemic and the unprecedented measures taken by governments and businesses in response resulted in a material adverse effect on our results of operations, financial condition, liquidity and cash flows. Some categories of travel, such as business travel, have not yet returned to pre-pandemic levels. Resurgence of the COVID-19 virus or variants thereof, or other global or regional health crises, could have similar impacts.

Similarly, the COVID-19 pandemic resulted in a significant increase in the use of conferencing and collaboration technology for business, as well as greater shifts to remote work and essential-only travel. A continuation of these trends could result in a prolonged decrease in demand for business-related travel, which could materially and adversely affect demand for our rental vehicles for business travel over the long-term.

In addition to being impacted by broad-based travel trends, our results of operations and financial condition are impacted by more local trends. We derive significant revenues from key leisure destinations, including California, Florida, Hawaii, New York and Texas in the U.S. and major cities in Europe. Travel to leisure destinations is dependent upon the ability and willingness of consumers to travel on vacation, which in turn is impacted by a variety of factors, including weather and climate-related events, geopolitical dynamics in a location and the effect of economic cycles on consumers' discretionary travel. Uncertainty in overall consumer sentiment in the current economic environment, coupled with military conflicts, such as between Russia and Ukraine, may adversely affect leisure travel to certain key markets, and thus have a negative impact on our business.

***Our business is highly seasonal and any occurrence that disrupts rental activity during our peak periods could materially adversely affect our results of operations, financial condition, liquidity and cash flows.***

The second and third quarters of the year have historically been the strongest quarters for our vehicle rental business due to increased levels of leisure travel during the summer months in the geographies where we generate most of our revenue. We seek to manage seasonal increases in demand by increasing our available fleet and staff during peak periods, but we may not always be successful in doing so. Any circumstance, occurrence or situation that disrupts rental activity during our peak periods, or our inability to effectively meet heightened demand in those periods, could have a materially adverse effect on our results of operations, financial condition, liquidity and cash flows.

***We may be unable to accurately estimate future levels of rental activity and adjust the number, location and mix of vehicles used in our rental operations accordingly.***

Vehicle costs typically represent our largest expense and vehicle purchases are often made weeks or months in advance of the expected use of the vehicle. Accordingly, our business is dependent upon the ability of our management to accurately estimate future levels of rental activity and consumer preferences with respect to the mix of vehicles used in our rental operations and the location of those vehicles. If we are unable to purchase a sufficient number of vehicles, or the right types of vehicles, to meet consumer demand, we may lose revenue or market share to our competitors. If we purchase too many vehicles, our Vehicle Utilization could be adversely affected and we may not be able to dispose of excess vehicles in a timely and cost-effective manner. If our fleet management

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

**ITEM 1A. RISK FACTORS (Continued)**

systems are unable to accurately estimate future levels of rental activity and determine the appropriate mix of vehicles to purchase and maintain in our rental operations, the results may be obsolescence and excessive aging of fleet, the inability to sell fleet at adequate prices, sub-optimal fleet size and utilization, increased fleet costs, lower customer satisfaction, lost or missing fleet assets, reduced margins and cash flows and other unfavorable consequences, which may materially adversely affect our results of operations, financial condition, liquidity and cash flows.

***Our EV strategy may not be as successful as we anticipate.***

We have an EV strategy focused on electrification and advancing mobility. There are a number of risks associated with our EV strategy, including but not limited to the following:

- Volatility in the pricing of new EVs by manufacturers, which can impact the residual values of EVs in our fleet;
- The timeline for the build out of the charging infrastructure that is needed to fully support an increase in EVs generally for the public, our ability to facilitate access to that infrastructure for our customers, and our ability to develop our own charging infrastructure;
- Demand for EVs, which may be impacted by customer sentiment regarding EVs overall, including with respect to the reliability and safety of EVs and access to charging infrastructure;
- The frequency of damage and collision to EVs, which may be impacted by lack of familiarity by drivers;
- Our ability to successfully deploy EVs to ride share drivers;
- Costs associated with maintaining or repairing EVs and related infrastructure, which may remain elevated until the market for labor and parts for EV and EV infrastructure repair and maintenance matures;
- Our ability to secure adequate EV supply within the time frame we, and our customers, expect;
- Our ability to attract, retain and train talent that is capable of managing an EV fleet;
- Risks related to the battery cells on which EVs depend, including the safety of such products and the associated need to maintain and significantly grow access to battery cells and raw materials;
- Risks related to the data connectivity and the technology upon which the success of these initiatives will rely, such as risks of unauthorized access to modify or use such technology; and
- Possible competition from other vehicle rental providers or mobility industry participants that may implement similar strategies and the possibility that our EV initiatives are not as successful with our consumer base as anticipated.

Moreover, although we are sourcing EVs from a growing number of manufacturers, in the near term, we remain exposed to a number of risks related to the potential concentration of EV makes and models in our fleet, including the risk that a malfunction, recall or lack of availability of replacement parts or skilled labor for a particular EV make and model could have an outsized impact on our ability to offer EVs, or that demand from our customers for the particular EVs we acquire may be lower than we anticipate.

We generally believe that demand for EVs by ride share drivers is a growth opportunity, and that, as a result, ride share rentals are a key element of our electrification strategy and also subject to the factors described above. Furthermore, the success of our ride share rentals are dependent on continuation of our partnerships with key ride share companies, and any disruption or termination of those partnerships could materially adversely affect ride share rentals and our overall EV strategy.

In addition, the success of our strategic initiatives related to EVs depends, in part, on the economics ultimately associated with EVs, including depreciation rates and residual values of EVs and the cost of financing EVs, which will impact the attractiveness of our EVs to us and our customers. These economics are evolving due to the developing nature of the EV market. Outcomes associated with these economic factors could materially impact the success of such initiatives.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1A. RISK FACTORS (Continued)**

In December 2023, we made the decision to significantly reduce the size of our global EV fleet and initiated EV vehicle dispositions, which are expected to take place over the course of 2024. Our decision to reduce our EV fleet resulted in the recognition, during the fourth quarter of 2023, of \$245 million of incremental net depreciation expense related to the sale. While we expect that this action will better balance supply against expected demand of EVs, position us to eliminate a disproportionate number of lower margin rentals and reduce collision and damage expense associated with EVs, as well as ultimately improve our financial results, we cannot guarantee that we will be able to execute EV dispositions so that the expected benefits of this action will materialize.

If we do not adequately address potential risks related to EVs, our results of operations, financial condition, liquidity and cash flows may be adversely impacted and our ability to pursue our EV initiatives could be compromised.

***We may fail to adequately respond to changes in technology that are impacting the mobility industry.***

The mobility industry has recently been characterized by rapid changes in technology innovation and deployment to address evolving customer demands, improve operational efficiency and disrupt competitive dynamics. Examples include technology solutions designed to: address increasing customer expectations, improve vehicle maintenance and utilization and enable traditional and non-traditional competitors to introduce transportation offerings, consumption models and vehicle platforms, including EVs and autonomous vehicles and other potentially disruptive technologies. Our ability to continually improve our technology platforms, processes and products in this environment is essential to maintain a competitive position in customer satisfaction, market share and cost structure.

Due to natural complexity in technology innovation, potentially high costs of certain initiatives, and the competition for talent in the technology space, we may experience technical or other difficulties that could delay or prevent the development, introduction or marketing of new products or enhanced product offerings. These challenges related to emerging technology may result in loss of competitive differentiation, margin erosion, declining market share, inability to achieve our strategic initiatives, inefficient or outdated service delivery platforms, inability to attract or retain key talent and other unfavorable consequences that may materially adversely affect our results of operations, financial condition, liquidity and cash flows.

***We face intense competition that may lead to downward pricing or an inability to increase prices.***

We believe that price is one of the primary competitive factors in the vehicle rental market and various factors beyond our control may prevent us from pricing our offerings at a level that we believe is appropriate for the quality and service we offer, or that is necessary to fund reinvestments in innovative offerings for customers. Technology has enabled cost-conscious customers, including business travelers, to compare rates available from rental companies more easily, and for competitors to monitor our pricing decisions in real time. Our competitors, some of whom may have greater resources and better access to capital than us, may seek to reduce prices in order to, among other things, attempt to gain a competitive advantage, capture share in a particular geography or class of rental, or compensate for declines in rental activity.

Additionally, pricing in the vehicle rental industry is impacted by the supply of vehicles available for rent. Any significant fluctuations in the supply of rental vehicles available in the market due to unexpected changes in demand, supply chain disruptions, residual value declines or actions taken by our competitors could require us to make changes to our pricing. Our ability to compete effectively depends, in part, on our ability to maintain a competitive and agile cost structure. If we cannot maintain our costs at a competitive level and with the ability to adapt to changing circumstances, then our business could be materially adversely affected.

We also compete with non-traditional companies for vehicle rental market share, including auto manufacturers, ride-hailing and car sharing companies and other competitors in the mobility industry. To the extent we do not react appropriately to our competition or optimize our revenue and pricing strategies to react to the actions of these competitors, we may experience sub-optimal pricing, sub-optimal asset utilization, poor customer satisfaction, lost revenue and other unfavorable consequences which may materially adversely affect our revenues and results of operations, financial condition, liquidity and cash flows.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1A. RISK FACTORS (Continued)

***We rely on third-party distribution channels for a significant amount of our revenues and adverse changes in our access to, prominence within, cost to participate in, or volume delivered pursuant to these distribution channels could have a material adverse effect on our business.***

Third-party distribution channels account for a significant amount of our vehicle rental reservations. These third-party distribution channels include traditional and online travel agencies, third-party internet sites, airlines and hotel companies, marketing partners such as credit card companies and membership organizations and global distribution systems that allow travel agents, travel service providers and customers to connect directly to our reservations systems. Loss of access to or prominence within any of these channels, changes in pricing or commission structures or other terms within these channels, or a reduction in transaction volume through these channels could have a material adverse effect on our financial condition or results of operations, liquidity and cash flows, particularly if our customers are unable to access our reservation systems through alternate channels.

***If our customers develop loyalty to internet travel intermediaries rather than our brands, our business and revenues could be adversely affected.***

Certain internet travel intermediaries, such as online travel agencies and third-party internet sites, use generic indicators of the type of vehicle (such as "standard" or "compact") at the expense of brand identification. In addition, some intermediaries have launched their own loyalty programs to develop loyalties to their reservation system rather than to our brands. If the volume of sales made through internet travel intermediaries increases significantly and consumers develop stronger loyalties to these intermediaries than to our brands, or if our market share suffers due to lower levels of customer loyalty, our business and our results of operations, financial condition, liquidity and cash flows could be adversely affected.

***Our commercial off airport leases and airport concession agreements expose us to numerous risks that could cause our financial results to suffer.***

We maintain a substantial network of vehicle rental locations at off airport and airport locations in the U.S. and internationally. If we are unable to continue operating these facilities at their current locations due to the termination of leases or the termination of vehicle rental concessions at airports, which comprise a majority of our revenues, our operating results could be adversely affected. These leases and concession agreements typically include minimum payment obligations that are required even if our volume significantly declines, which could increase our costs as a percentage of revenues. In addition, if the costs of these leases and/or concession agreements increase and we are unable to increase our pricing structure to offset the increased costs, our results of operations, financial condition, liquidity and cash flows could be adversely affected.

***Maintaining favorable brand recognition is essential to our success, and failure to do so could materially adversely affect our business.***

Our business is heavily dependent upon the favorable brand recognition that our "Hertz", "Dollar" and "Thrifty" brand names have in the markets in which they participate. Factors affecting brand recognition are often outside our control, and our efforts to maintain or enhance favorable brand recognition, such as marketing and advertising campaigns, may not have their desired effects. Negative claims or publicity regarding, among other things, our Company or our operations, offerings, practices, or customer service may damage our brands or reputation, even if such claims are untrue. In addition, although our licensing partners are subject to contractual requirements to protect our brands, it may be difficult to monitor or enforce such requirements, particularly in foreign jurisdictions, and various laws may limit our ability to enforce the terms of these agreements or to terminate the agreements. Any decline in perceived favorable recognition of our brands or damage to our reputation could materially adversely affect our results of operations, financial condition, liquidity and cash flows.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1A. RISK FACTORS (Continued)****RISK RELATED TO OUR EMPLOYEES**

***The ability to attract and retain front-line employees and senior management is critical to the success of our business.***

The success of our business depends on our ability to hire and retain front-line employees, senior management and other key personnel in sufficient numbers and with the necessary skills to meet demand. We develop and maintain a talent management strategy that defines current and future talent requirements (e.g., experience, skills, location requirements, timing, etc.) based on our strategic direction, actively conduct talent reviews and succession planning to be prepared if executives, managers or other key personnel resign, retire or their service is otherwise interrupted, and we strive to maintain competitive compensation and benefits, employee development and retention programs and build an inclusive culture. Competition for qualified employees is intense, particularly with respect to technology roles that are critical to our strategic and IT initiatives. Changing employee expectations about remote work and workplace flexibility complicate our employee recruiting, retention and talent management strategies. In addition, recent inflationary trends overall have driven market pressure for increased wages, and declines in our share price have impacted the retention value of existing equity awards. If we do not succeed in building and maintaining our talent pipeline through attracting and retaining qualified personnel, particularly at the management level, our ability to execute our business plan may be adversely affected, which could harm our operating results or financial condition. In addition, we may find it difficult to hire and retain a sufficient number of qualified front-line employees to meet demand at certain locations. Overall, the failure of our talent management strategies could result in inadequate staffing levels, declines in customer satisfaction, an inability to execute our business plan, eroding employee morale and productivity, an increase in operating expenses or an inability to achieve internal control, regulatory or other compliance-related requirements.

***We may face issues with our union-represented employees.***

Active labor contracts covering the terms of employment for the Company's union-represented employees in the U.S. are presently in effect, many of which cover employees at our larger airport locations, primarily with the International Brotherhood of Teamsters and the International Association of Machinists. These contracts are renegotiated periodically, and we anticipate renegotiating labor contracts with approximately 45% of these employees in 2024. Failure to negotiate a new labor agreement when required could result in a work stoppage. Although we believe that our labor relations have generally been good, it is possible that we could become subject to additional work rules imposed by agreements with labor unions, or that contract extensions, work stoppages or other labor disturbances could occur in the future. In addition, our non-union-represented workforce has been subject to unionization efforts in the past, and we could be subject to future unionization, which could lead to increases in our operating costs and/or constraints on our operating flexibility.

**RISKS RELATED TO INFORMATION TECHNOLOGY, CYBERSECURITY AND PRIVACY**

***Cybersecurity threats continue to increase in frequency and sophistication, and a successful cybersecurity attack could interrupt or disrupt our information technology systems, or those of our third-party service providers, which could, among other things, disrupt our business, force us to incur costs or cause reputational harm.***

We encounter continuous risk of exposure to cyber attacks and other security threats to our information networks and systems, as well as those of our third-party service providers, and the information stored on those networks and systems. Cyber attacks are increasing in their frequency, sophistication and intensity, have become increasingly difficult to detect, and may be exacerbated at any time by escalation of geopolitical tensions. Cyber attacks vary in their form and can include the deployment of harmful malware or ransomware, denial-of-services attacks, and other attacks, which are intended to affect business continuity and threaten the availability, confidentiality and integrity of our information. Cyber attacks can also include fraud, phishing or other social engineering attempts or other methods to cause confidential information, payments or other data to be transmitted to an unintended recipient. Cyber threat actors also attempt to exploit vulnerabilities through software that is commonly used by companies in cloud-based services, programs and bundled software. Like many other companies, we detect attempts by threat

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

**ITEM 1A. RISK FACTORS (Continued)**

actors to gain access to our systems and networks on a frequent basis, and the frequency of such attempts could increase in the future. At this time, we do not have any indication that any cybersecurity incidents have had a material effect on our business, operations or financial condition. We have invested in the protection of data and information technology, and actively work to enhance our business continuity and disaster recovery capabilities; however, there can be no assurance that our efforts will be successful.

We monitor our obligations under and compliance with global laws requiring information security safeguards and notification in the event of a security breach. We respond to security threats by utilizing procedures that provide for controls on detecting and addressing cybersecurity threats and communicating information to senior personnel and security representatives that we retain. We have also taken steps to assess cybersecurity at third parties, including service providers, licensees and franchisees, that handle, possess, process and store our material information. We require these third parties to maintain certain security controls. However, because of the rapidly changing nature and sophistication of security threats, which can be difficult to detect, there can be no guarantee that our controls, policies and procedures have or will detect or prevent all of these threats, and we cannot predict the full impact of any past or future incident.

A cyber attack of our information or systems, or any failure by us or our third-party service providers to effectively address, enforce and maintain our information technology infrastructure and cybersecurity requirements may result in substantial harm to our business and financial condition, including major disruptions to business operations, loss of intellectual property, release of confidential information, malicious corruption of data or systems, costs related to remediation or the payment of ransom, and litigation including individual claims or consumer class actions, administrative, and civil or criminal investigations or actions, regulatory intervention and sanctions or fines, investigation and remediation costs and possible prolonged negative publicity.

Our customers' information, including their loyalty account login information, can be a target for cyber criminals. Given customers may share common credentials across multiple sites, a compromise of one site can provide cyber criminals the means to compromise customer accounts of other merchants and any customer information contained therein.

Although we maintain a cyber insurance policy, there is no guarantee that such coverage will be sufficient to address costs, liabilities and damages we may incur in connection with a cybersecurity incident or that such coverage will continue to be available on commercially reasonable terms or at all.

***Our business is heavily reliant upon information technology systems, some of which are managed, hosted, provided or used by third parties, including cloud-based service providers, and any significant failures or disruptions to these systems could adversely impact our business.***

Our ability to, among other things, accept reservations, process rental and sales transactions, manage our pricing, manage our revenue earning vehicles, manage our financing arrangements, account for our activities and otherwise conduct our business depends on the performance and availability of our networks and systems, as well as those of third-party cloud-based providers and other service providers. We have experienced, and from time to time in the future may experience, a failure or interruption that results in the unavailability of certain information systems. Additionally, our major information technology systems, reservations and accounting functions are centralized in a few locations worldwide. Any disruption, termination or substandard provision of services, including by third-party cloud providers or other service providers, whether as the result of localized conditions (e.g., fire or explosion), failure of our systems to function as designed, as the result of a cybersecurity incident or as the result of events or circumstances of broader geographic impact (e.g., earthquake, storm, flood, epidemic, strike, act of war, civil unrest or terrorist act), could materially adversely affect our business by disrupting normal reservations, customer service, accounting and technology functions; interfering with our ability to manage our vehicles; delaying or disrupting rental and sales processes; adversely affecting our ability to comply with our financing arrangements; and otherwise impacting our ability to manage our business. These events could, individually or in the aggregate, lead to lower revenues, increased costs or other adverse effects on our results of operations, financial condition, liquidity and cash flows, and reputational harm, any of which may be material.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1A. RISK FACTORS (Continued)

***If we fail to maintain, upgrade and consolidate our information technology systems, our business could be adversely affected.***

In the ordinary course of our business, we evaluate, upgrade and consolidate our information technology systems, including by making changes to legacy systems, replacing legacy systems with successor systems with new functionality, outsourcing certain systems, and acquiring new systems with new functionality. We deploy significant capital expenditures in connection with these activities. If we fail to maintain effective technology enablement and processes, we may be unable to support business growth expectations, and such failure could result in excessive overhead costs, high rates of transaction failures and rework, detrimental impact to customers, cybersecurity threats or incidents, excessive write-offs, service quality issues, declining employee morale, loss of key talent and other unfavorable consequences. If we fail to effectively implement system upgrades, system changes or our outsourcing plans, we may negatively impact our ability to manage our business, disrupt our internal control structure, incur additional administration and operating expenses, place undue demands on management time, and experience other negative impacts associated with delays or difficulties in transitioning to new systems. Although we have made progress to reduce the number of aged systems, such risks are elevated when legacy systems and infrastructure updates are delayed or otherwise not made on a timely basis, which can result in a heightened security risk. In addition, the implementation of our technology initiatives and systems, including updates to legacy systems, may cause disruptions in our business operations by severely degrading performance or a complete loss of service and have an adverse effect on our business and operations if not anticipated and appropriately mitigated.

***The misuse or theft of information we possess, including as a result of cybersecurity attacks, could harm our brand, reputation or competitive position and give rise to liabilities which may materially adversely affect our results of operations, financial condition, liquidity and cash flows.***

In the normal course of business, we regularly collect, process and store information about millions of individuals and businesses, including both payment card information and other sensitive and confidential personal information. In addition, our customers regularly transmit personal information and other sensitive and confidential information to us via the internet and through other electronic means. Despite the security measures and compliance programs we currently maintain and monitor, our facilities, vehicles and systems and those of our third-party service providers may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Unauthorized parties may also attempt to gain access to our facilities or systems, or those of third parties with whom we do business, through fraud, misrepresentation, or other forms of deception or attack. We and our service providers may not anticipate or prevent all types of attempts to obtain unauthorized access, and techniques used to obtain unauthorized access to systems change frequently. For example, in recent years, many companies have been subject to high-profile security breaches that involved sophisticated and targeted attacks on the company's infrastructure and the compromise of non-public sensitive and confidential information. These attacks were often not recognized or detected until after the disclosure of sensitive information notwithstanding the preventive and anticipative measures the companies had maintained. Although we evaluate our security throughout our business and make appropriate changes to our operating processes, improve our defenses and implement security measures designed to safeguard our systems and data, our efforts may not meet the ever evolving level of sophistication of the attacks or our measures may not be sufficient to maintain the confidentiality, security, or availability of the data we collect, store, and use to operate our business. Additionally, any failure to manage information privacy in compliance with applicable laws, whether as a result of our own error or the error or malfeasance of others, could result in significant regulatory fines and sanctions, litigation, prolonged negative publicity, data breaches, declining customer confidence, loss of key customers, employee liability, and other unfavorable consequences.

***We may face particular data protection, data security and privacy risks in connection with the European Union's Global Data Protection Regulation, the California Consumer Privacy Act and other privacy laws and regulations.***

Our business requires the secure processing and storage of personal information relating to our customers, employees, business partners and others. Strict data privacy laws regulating the collection, transmission, storage and use of employee data and consumers' personal information are continuously evolving in the European Union,



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1A. RISK FACTORS (Continued)**

U.S. and other jurisdictions in which we operate. In particular, the European Union's General Data Protection Regulation (the "GDPR") imposes compliance obligations for the collection, use, retention, security, processing, transfer and deletion of personally identifiable information of individuals. In addition, countries such as the United Kingdom have implemented the GDPR through their own legislation, for example, the UK Data Protection Act of 2018. Privacy laws in the U.S. include the California Consumer Privacy Act (the "CCPA"), as amended, as well as other similar state privacy laws, which expand the definition of personal information and may grant, among other things, individual rights to access and delete personal information, and the right to opt out of the sale of personal information. These laws and regulations can also impose significant forfeitures and penalties for noncompliance and afford private rights of action to individuals under certain circumstances.

We actively monitor compliance with data protection and privacy-related laws and other regulations, including pending legislation, in the jurisdictions we operate; however, these laws are developing rapidly and may create inconsistent or conflicting requirements. Changes in the legal and regulatory environments in the areas of customer and employee privacy, data security, and cross-border data flows could have a material adverse effect on our business, primarily through the regulation of our marketing and transaction processing activities, the limitation on the types of information that we may collect, process and retain, the resulting costs of complying with such legal and regulatory requirements and potential monetary forfeitures and penalties for noncompliance, which could be significant. Such regulations also may increase our compliance and administrative burden significantly and require us to invest resources and management attention in order to update our information technology systems to meet new requirements. Any failure to manage data privacy in compliance with applicable laws and regulations could result in significant regulatory fines and sanctions, litigation, prolonged negative publicity, data breaches, declining customer confidence, loss of key customers, employee liability, and other unfavorable consequences.

**RISKS RELATED TO LEGAL, REGULATORY AND TAX MATTERS**

***Our foreign operations expose us to risks that may materially adversely affect our results of operations, financial condition, liquidity and cash flows.***

We generate a portion of our revenue outside the U.S., and operating in many different countries exposes us to varying risks, which include: (i) multiple, and sometimes conflicting, foreign regulatory requirements and laws that are subject to change and are often much different than the domestic laws in the U.S., including laws relating to taxes, automobile-related liability, insurance rates, insurance products, consumer privacy, data security, employment matters, cost and fee recovery, and the protection of our trademarks and other intellectual property; (ii) the effect of foreign currency translation risk, as well as limitations on our ability to repatriate income; (iii) varying tax regimes, including consequences from changes in applicable tax laws and our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences; (iv) local ownership or investment requirements, as well as difficulties in obtaining financing in foreign countries for local operations; (v) changes in the proportion of revenue between countries with varying tax rates or imposition of global minimum tax rates; and (vi) political and economic instability, natural calamities, civil unrest, war, terrorism and other hostilities.

The effects of these risks may, individually or in the aggregate, materially adversely affect our results of operations, financial condition, liquidity and cash flows.

***The disposition of revenue earning vehicles may result in taxable income, which might not be fully offset by the taxable expense associated with newly purchased revenue earning vehicles.***

We are permitted under the Tax Cuts and Jobs Act (the "TCJA") to expense, in the year of acquisition, 100% of the acquisition costs for vehicles purchased during the years 2017 through 2022. The TCJA reduces the expensing percentage ratably by 20% each year between 2023 and 2027. This reduction could result in tax depreciation and expensing of newly purchased vehicles that are significantly less than the tax cost associated with the disposition of vehicles. In addition, vehicles purchased using certain financing arrangements are not eligible for this accelerated depreciation election. If we choose to purchase vehicles using such financing arrangements, or if our existing financing arrangements are deemed not to qualify under the Code, our ability to claim accelerated expensing would be limited.



HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1A. RISK FACTORS (Continued)

Further, a material and extended reduction in vehicle purchases by our U.S. vehicle rental business, for any reason, would similarly limit the amount of tax expense available to offset the tax cost associated with the disposition of vehicles.

Any of the foregoing developments could result in the requirement for us to make future material cash tax payments on the disposition of revenue earning vehicles, which could materially adversely affect our results of operations, financial condition, liquidity and cash flows.

***Our ability to utilize our net operating loss carryforwards ("NOLs") may be limited as a result of ownership change under Section 382 of the Code.***

In general, Section 382 of the Code provides an annual limitation with respect to the ability of a corporation to utilize its NOLs and other tax attributes, as well as certain built-in-losses ("BILs"), against future taxable income in the event of a change in ownership. Limitations imposed on our ability to use NOLs, other tax attributes and BILs to offset future taxable income may cause U.S. federal income taxes to be paid earlier than otherwise would be paid if such limitations were not in effect and could cause such NOLs and other tax attributes to expire unused. Similar rules and limitations may apply for state and foreign income tax purposes. If we experience an ownership change, it is possible that a significant portion of our tax attributes could be limited for use to offset future taxable income.

***We face risks related to liabilities and insurance.***

Our businesses expose us to claims for personal injury, death and property damage resulting from the use of the vehicles rented or sold by us, and for employment-related injury claims by our employees. We are currently a defendant in numerous actions and have received numerous claims for which actions have not yet been commenced for public liability and property damage arising from the operation of motor vehicles rented from us. There can be no assurance that we will not be exposed to uninsured liability at levels in excess of our historical levels, that liabilities in respect of existing or future claims will not exceed the level of our insurance or reserves, that we will have sufficient capital available to pay any uninsured claims or that insurance with unaffiliated carriers will continue to be available to us on economically reasonable terms or at all. See Item 1, "Business - Insurance and Risk Management" and Note 14, "Contingencies and Off-Balance Sheet Commitments," in Part II, Item 8 of this 2023 Annual Report.

In addition to litigation associated with our ongoing operations, we are a defendant in certain litigation related to our Chapter 11 Cases, including the case adversary proceeding captioned Wells Fargo Bank, National Association v. The Hertz Corporation, et. al. See Note 14, "Contingencies and Off-Balance Sheet Commitments," in Part II, Item 8 of this 2023 Annual Report. We cannot predict the ultimate outcome or timing of this litigation, however, in light of the amount potentially at issue in the case, an adverse ruling by the U.S. Court of Appeals for the Third Circuit, followed by entry of an order of judgment, could have a material adverse impact on the Company's financial condition, results of operations or cash flows, particularly in the period in which an adverse judgment is entered.

***Environmental laws and regulations and the costs of complying with them, or any liability or obligation imposed under them, could materially adversely affect our results of operations, financial condition, liquidity and cash flows.***

We are subject to federal, state, local and foreign environmental laws and regulations in connection with our operations, including with respect to the ownership and operation of tanks for the storage of petroleum products, such as gasoline, diesel fuel and motor and used oils. We cannot guarantee that the tanks will remain free from leaks or that the use of these tanks will not result in significant spills or leakage. If a leak or a spill occurs, it is possible that the costs to investigate and remediate resulting impacts, as well as any associated fines, could be significant. Historically, we have indemnified property owners for the costs associated with remediating certain hazardous substance storage, recycling or disposal sites and, in some instances, for natural resource damages. Compliance with existing or future environmental laws and regulations may require material expenditures by us or otherwise have a material adverse effect on our consolidated financial condition, results of operations, liquidity or

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1A. RISK FACTORS (Continued)

cash flows. See Item 1, “Business—Government Regulation and Environmental Matters” in this 2023 Annual Report.

The U.S. Congress and other legislative and regulatory authorities in the U.S. and internationally have considered, and will likely continue to consider, and passed numerous measures related to climate change and greenhouse gas emissions, such as the European Commission’s Corporate Sustainability Reporting Directive (“CSRD”), the SEC’s proposed climate disclosure requirements, the Climate Corporate Data and Accountability Act (“CCDAA”) and the Climate-Related Financial Risk Act (together with the CCDAA, the “California Climate Laws”). Should rules establishing limitations on greenhouse gas emissions or rules imposing fees on entities deemed to be responsible for greenhouse gas emissions become effective, demand for our services could be affected, our vehicle and compliance, and/or other, costs could increase, and our business could be adversely affected.

***Changes in the legal and regulatory environment that affect our operations could disrupt our business, increase our expenses or otherwise have a material adverse effect on our results of operations, financial condition, liquidity and cash flows.***

We are subject to a wide variety of U.S. and international laws and regulations and changes in the level of government regulation of our business that have the potential to materially alter our business practices and materially adversely affect our results of operations, financial condition, liquidity and cash flows. Those changes may occur through new laws and regulations or changes in the interpretation of existing laws and regulations.

For example, any new, or change in existing, U.S. law and regulation with respect to optional insurance products or policies could increase our costs of compliance or make it uneconomical to offer such products. For further discussion regarding how changes in the regulation of insurance intermediaries may affect us, see Item 1, “Business—Insurance and Risk Management” in this 2023 Annual Report. If customers decline to purchase supplemental liability insurance products from us as a result of any changes in these laws or otherwise, our results of operations, financial condition, liquidity and cash flows could be materially adversely affected.

Also, we derive revenue through rental activities of our brands under franchise and license arrangements. These arrangements are subject to various international, federal and state laws and regulations that impose limitations on our interactions with our counterparties. In addition, the used-vehicle sale industry, including our network of company-operated retail vehicle sales locations, is subject to a wide range of federal, state and local laws and regulations, such as those relating to motor vehicle sales, retail installment sales and related finance and insurance matters, advertising, licensing, consumer protection and consumer privacy. Changes in the laws and regulations that impact our franchising and licensing agreements or our used-vehicle sales operation could adversely affect our results.

In most jurisdictions where we operate, we pass-through various expenses, including the recovery of vehicle licensing costs and airport concession fees, to our rental customers as separate charges. We believe that our expense pass-throughs, where imposed, are properly disclosed and are lawful. However, in the event of incorrect calculations or disclosures with respect to expense pass-throughs, or a successful challenge to the methodology we have used for determining our expense pass-through treatment, we could be subject to fines or other liabilities. In addition, we may in the future be subject to potential legislative, regulatory or administrative changes or actions which could limit, restrict or prohibit our ability to separately state, charge and recover vehicle licensing costs and airport concession fees.

Certain proposed or enacted laws and regulations with respect to the banking and finance industries, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (including risk retention requirements) and amendments to the SEC’s rules relating to asset-backed securities, could restrict our access to certain financing arrangements and increase our financing costs, which could have a material adverse effect on our results of operations, financial condition, liquidity and cash flows.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1A. RISK FACTORS (Continued)**

***We are subject to many different forms of taxation in various jurisdictions throughout the world, which could lead to disagreements with tax authorities regarding the application of tax laws.***

We are subject to many forms of taxation in the jurisdictions throughout the world in which we operate, including, but not limited to, income tax, withholding tax, indirect tax, and payroll-related taxes. Tax law and administration are extremely complex and often require us to make subjective determinations. For example, in accordance with Section 482 of the Code and the OECD guidelines, we have established transfer pricing policies to govern our intercompany operations. Implementing transfer pricing policies can be extremely complex. Tax authorities could disagree with our policies, which disagreements could result in lengthy legal disputes and, ultimately, the payment of substantial funds to government authorities, which could have a material adverse effect on our results of operations, financial condition, liquidity and cash flows.

***An impairment of our goodwill and other indefinite-lived intangible assets could have a material impact to our results of operations.***

On an annual basis as of October 1, and at interim periods when circumstances require as a result of a triggering event, we test the recoverability of our goodwill and indefinite-lived intangible assets by performing an impairment analysis. The reviews of fair value involve judgment and estimates, including projected revenues, projected cash flows, long-term growth rates, royalty rates and discount rates. A significant decline in any of the items used to determine fair value, as well as other triggering events, could result in a material impairment charge. For details of our annual impairment testing, see Note 5, "Goodwill and Intangible Assets, Net," in Part II, Item 8 of this 2023 Annual Report.

***Changes in management's estimates and assumptions could have a material impact to our results of operations, financial condition, liquidity and cash flows.***

In preparing our periodic reports under the Securities Exchange Act of 1934, including our financial statements, our management is required under applicable rules and regulations to make estimates and assumptions as of a specified date. These estimates and assumptions are based on management's best estimates and experience as of that date and are subject to substantial risk and uncertainty. Materially different results may occur as circumstances change and additional information becomes known. Areas requiring significant estimates and assumptions by management include depreciation for revenue earning vehicles; accruals for estimated liabilities, including public liability, property damage and litigation reserves; the recoverability of our goodwill and indefinite-lived intangible assets; and income taxes. Changes in estimates or assumptions or the information underlying the assumptions, such as changes in our business or fleet plans or the market for used vehicles, or general market conditions, could affect reported amounts of assets, liabilities or expenses.

***Our global business requires a compliance program to promote organizational adherence to applicable laws and regulations, and if the compliance program does not operate as designed, it can increase numerous risks to the Company.***

We have a compliance program that promotes a culture of ethical behavior and adherence to applicable laws and regulations. The program is designed to: (i) identify applicable anti-bribery requirements (e.g., laws limiting commercial bribery and corruption); (ii) identify applicable antitrust requirements (e.g., laws to prevent price fixing, contract rigging, market or customer allocations, etc.); (iii) interpret the application of such requirements; (iv) educate target audiences; and (v) provide independent, ongoing compliance monitoring.

Operating in many different countries increases the risk of a violation, or alleged violation, of the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act, other applicable anti-corruption laws and regulations, the economic sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Control and the anti-boycott regulations administered by the U.S. Department of Commerce's Office of Anti-Boycott Compliance. The failure of our compliance program to operate as designed can result in a failure to comply with applicable laws, which could result in significant penalties or otherwise harm the Company's reputation and business. There can be no guarantee that all of our employees, contractors and agents will comply with the

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1A. RISK FACTORS (Continued)

Company's policies that mandate compliance with these laws. Violations of these laws could result in legal and regulatory sanctions, increased litigation and fines, prolonged negative publicity, diminished investor confidence, declining employee morale and other unfavorable consequences, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and cash flows.

***Hertz Holdings is a holding company with no operations of its own and depends on its subsidiaries for cash.***

The operations of Hertz Holdings are conducted nearly entirely through its subsidiaries and its ability to generate cash to meet its debt service obligations or to pay dividends on its common stock is dependent on the earnings and the receipt of funds from its subsidiaries via return of paid-in capital, dividends or intercompany loans. However, none of the subsidiaries of Hertz Holdings are obligated to make funds available to Hertz Holdings for the payment of dividends or the service of its debt. In addition, certain states' laws and the terms of certain of our debt agreements significantly restrict, or prohibit, the ability of Hertz and its subsidiaries to pay dividends, make loans or otherwise transfer assets to Hertz Holdings, including state laws that require dividends to be paid only from surplus. If Hertz Holdings does not receive cash from its subsidiaries, then Hertz Holdings' financial condition could be materially adversely affected.

***Failure to meet ESG expectations or standards or achieve our corporate responsibility goals could adversely affect our business, results of operations and financial condition.***

There has been an increased focus from stakeholders and activists on the environmental, social and governance performance of companies, including environmental stewardship (e.g., climate, sustainability and water use); diversity, equity, and inclusion initiatives; sourcing and supply chain activities; human capital and rights records; and overall corporate governance profile. This has resulted in expanding and increasingly complex expectations related to reporting, diligence, and disclosure on ESG topics, as well as pressure to modify product offerings and business practices to drive change on these issues. These developments and other rapidly changing laws, regulations, policies and related interpretations, as well as increased enforcement actions by various governmental and regulatory agencies, may alter the environment in which we do business.

As the nature, scope and complexity of ESG reporting, diligence and disclosure requirements expand, including compliance with the European Commission's CSRD, the SEC's proposed disclosure requirements and the California Climate Laws regarding, among other matters, greenhouse gas emissions, we may have to undertake additional costs to control, assess and report on ESG metrics. Identifying, monitoring, quantifying, aggregating and disclosing the associated data and information relating to such issues can require significant investments of time and resources, both initially and as the requirements evolve over time, and may increase the ongoing costs of compliance, which could adversely impact our business, results of operations and financial condition. In addition, such data and information may be unreliable particularly when obtained from third parties.

Given our commitment to being a responsible corporate citizen, we actively monitor and manage ESG trends through various initiatives, which we may refine or expand further in the future, and we could be criticized for the scope or nature of our corporate responsibility goals, or for any revisions to our goals. Our failure or perceived failure to achieve our goals, maintain practices that align with stakeholder expectations for "best practices," or comply with new ESG expectations and regulatory requirements could harm our reputation, adversely impact our ability to attract and retain customers and talent, and expose us to increased scrutiny from a range of stakeholders. Our reputation also may be harmed by the perceptions that our stakeholders have about our action or inaction on ESG-related issues. Damage to our reputation may reduce demand for our products and services and thus have an adverse effect on our future financial results.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1A. RISK FACTORS (Continued)****RISKS RELATED TO OUR INDEBTEDNESS**

***Our indebtedness exposes us to various risks, which could impair our financial condition.***

As of December 31, 2023, we had total indebtedness of approximately \$15.7 billion, including \$12.2 billion of vehicle related debt and \$3.4 billion of non-vehicle related debt. A portion of our indebtedness bears interest at variable rates, which exposes us to risks inherent in interest rate fluctuations and higher interest expenses in the event of continued increases in interest rates. See Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in this 2023 Annual Report for additional information related to interest rate risk.

Our ability to satisfy and manage our debt obligations depends on our ability to generate cash flow and on overall financial market conditions. Factors driving the overall condition of the financial markets are beyond our control. Furthermore, if we are unable to generate sufficient cash flow from operations to service our debt obligations and meet our other cash needs, we may experience limited access or be unable to access financial markets for additional capital and may be forced to reduce or delay capital expenditures, sell or curtail assets or operations, or seek to restructure or refinance our indebtedness. If we must reduce or delay investment or sell or curtail our assets or operations, it may negatively affect our ability to generate revenue. Additionally, there can be no assurance that we would be able to borrow additional amounts or refinance our current indebtedness to fund working capital, capital expenditures, debt service requirements, execution of our business strategy or acquisitions and other purposes on favorable terms.

***Our reliance on asset-backed and asset-based financing arrangements to purchase vehicles subjects us to a number of risks, many of which are beyond our control.***

We rely significantly on asset-backed and asset-based financing to purchase vehicles. If we are unable to refinance or replace our existing asset-backed and asset-based financing or continue to finance new vehicle acquisitions through asset-backed or asset-based financing on favorable terms, on a timely basis, or at all, then our costs of financing could increase significantly and have a material adverse effect on our liquidity, interest costs, financial condition, cash flows and results of operations, including, more broadly, the financial performance of the company.

Our asset-backed and asset-based financing capacity could be decreased, our financing costs and interest rates could be increased, or our future access to the financial markets could be limited, as a result of risks and contingencies, many of which are beyond our control, including: (i) the acceptance by and/or demand from credit markets of the structures and structural risks associated with our asset-backed and asset-based financing arrangements; (ii) the credit ratings provided by credit rating agencies for our asset-backed indebtedness; (iii) third parties requiring changes in the terms and structure of our asset-backed or asset-based financing arrangements, including increased credit enhancement or required cash collateral and/or other liquid reserves; (iv) the insolvency or deterioration of the financial condition of one or more of our principal vehicle manufacturers; (v) changes in laws or regulations that negatively affect any of our asset-backed or asset-based financing arrangements; or (vi) the overall credit condition of The Hertz Corporation.

Our asset-backed and certain asset-based vehicle financing facilities include credit enhancement provisions that require us to provide cash or additional vehicle collateral in the event the estimated market values for the vehicles used as collateral decrease below net book values. As a result, reductions in the estimated market value of vehicles used as collateral could adversely affect our liquidity, cash flow, and, ultimately, the profitability of our company, or otherwise require us to use cash intended for other purposes as collateral, and potentially lead to decreased borrowing base availability. Similarly, if the demand for used vehicles were to decline, resulting in sales of vehicles below the net book value required by our asset-backed and certain asset-based financings, we may have difficulty meeting the minimum required collateral levels resulting in a contractual obligation to add additional collateral in the form of cash or additional vehicles to the under collateralized asset-backed and/or certain asset-based financing. In the event that we cannot post additional collateral, the principal under our asset-backed and certain asset-based financing arrangements may be required to be repaid sooner than anticipated with vehicle disposition proceeds and lease payments we make to our special-purpose financing subsidiaries. If that event were to occur (or any other

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

**ITEM 1A. RISK FACTORS (Continued)**

liquidation events), the holders of our asset-backed and certain asset-based debt may have the ability to exercise their right to, directly or indirectly, foreclose on and sell vehicles to generate proceeds sufficient to repay such debt.

Failure by us to have proper financing and debt management processes in place may result in cash shortfalls and liquidity problems, the need to seek emergency financing at high interest rates, violations of debt covenants, and an inability to execute strategic initiatives. These outcomes could negatively affect our liquidity and ability to maintain sufficient levels of revenue earning vehicles to meet customer demands, and could trigger cross-defaults under certain of our other financing arrangements.

***Substantially all of our consolidated assets secure certain of our outstanding indebtedness, which could materially adversely affect our debt and equity holders and our business.***

Substantially all of our consolidated assets are subject to security interests or are otherwise encumbered for the benefit of our creditors. The bulk of our consolidated assets consists of our revenue earning vehicles and certain related vehicle assets and are subject to security interests or are otherwise encumbered for the benefit of our asset-backed and asset-based financing arrangements. Substantially all of our remaining consolidated assets are encumbered by and pledged to our senior creditors as collateral for certain of our senior debt obligations. As a result of substantially all of our assets being encumbered for the benefit of certain creditors, our various secured creditors have liquidation priorities ahead of other stakeholders of our business.

Because substantially all of our assets are encumbered under financing arrangements, our ability to incur additional secured indebtedness or to sell or dispose of assets to raise capital may be impaired or contractually limited under our existing financings, which could have a material adverse effect on our financial flexibility and force us to attempt to incur additional unsecured indebtedness, which may not be available to us or may not be available to us at favorable rates and terms.

***We may not be able to deduct certain business interest expenses, which could have a material adverse effect on our results of operations and liquidity.***

The TCJA, which was temporarily modified by the Coronavirus Aid, Relief, and Economic Security Act, imposed significant limitations on the deductibility of business interest expense under Section 163(j). These limitations could result in additional material cash tax payments that could have a material adverse effect on our results of operations and liquidity. Furthermore, in the event our debt instruments were to be recharacterized as equity for tax purposes, the Company would not be entitled to deduct the payments as interest and could be assessed withholding taxes on payments to certain lenders, which could have a material adverse effect on our results of operations and liquidity.

**RISKS RELATED TO OWNERSHIP OF OUR COMMON STOCK**

***We cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term stockholder value. Share repurchases could also increase the volatility of our stock and could diminish our liquidity.***

Our Board has authorized a share repurchase program that does not have an expiration date. The program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares of our common stock. We cannot guarantee that the program will be fully consummated or that it will enhance long-term stockholder value. Furthermore, share repurchases could affect the market price of our common stock or increase its volatility and decrease our cash balances and/or our liquidity. Beginning in 2023, the Inflation Reduction Act of 2022 imposed a non-deductible 1% excise tax on the fair market value of share repurchases that exceed \$1 million in a taxable year, which will increase the cost of our share repurchase program.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1A. RISK FACTORS (Continued)

***The share price of our common stock may be volatile.***

Numerous factors, including many that are outside of our control, may have a significant impact on the market price of our common stock. These risks include those described or referred to in this "Risk Factors" section and in the other documents incorporated herein by reference as well as, among other things:

- our operating and financial performance and prospects;
- our successful execution of our business strategy, including with respect to successful deployment of our EV strategy;
- sales of a substantial number of shares of our common stock in the public market, or the perception in the market that the holders of a large number of shares of common stock intend to sell;
- our ability to repay our debt;
- our access to financial and capital markets to refinance our debt or replace the existing credit facilities;
- investor perceptions of us and the industry and markets in which we operate;
- our dividend policy;
- future sales of equity or equity-related securities;
- announcements and actions filed by third parties of significant claims or proceedings against us;
- issuances of new or updated research reports by security or industry analysts, or those analysts not publishing or ceasing to publish reports about us, our industry or our market;
- changes in, or results that vary from, earnings estimates or buy/sell recommendations by analysts; and
- general financial, domestic, economic and other market conditions.

In addition, stock markets experience significant price and volume fluctuations from time to time that are not related to the operating performance of particular companies. These market fluctuations may have material adverse effect on the share price of our common stock.

***Anti-takeover provisions in our charter documents and under Delaware law, as well as ownership of a significant percentage of our common stock by the Plan Sponsors, could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and may negatively affect the market price of our common stock.***

Provisions in the Hertz Holdings Certificate of Incorporation and Bylaws may have the effect of delaying or preventing a change of control or changes in our management, including, generally, provisions that:

- do not provide cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- provide for a classified Board with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of the Board;
- allow for removal of directors only for cause;
- allow only the Board to fill a vacancy created by the expansion of the Board or the resignation, death, retirement, disqualification or removal of a director;
- require advance notice for stockholder proposals to be brought before a meeting of stockholders, including proposed nominations of persons for election to the Board;
- only allow stockholder action to be taken at an annual or special meeting;
- limit the ability of stockholders to call a special meeting; and
- authorize blank check preferred stock.

These provisions may make it more difficult for stockholders to replace members of our Board, which is responsible for appointing the members of our management. In addition, we have elected not to be governed by Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"), which generally prohibits a Delaware

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

**ITEM 1A. RISK FACTORS (Continued)**

corporation from engaging in any of a broad range of business combinations with a stockholder owning 15% or more of our outstanding voting stock, unless the stockholder has held the stock for a period of at least three years.

The significant ownership interests held by our Plan Sponsors, which we believe as of December 31, 2023, exceeded 50% of our outstanding common stock (without taking into account the dilutive impact of outstanding Public Warrants) means that the Plan Sponsors have the ability to control matters requiring stockholder approval, such as director elections, amendments to the Hertz Holdings Certificate of Incorporation and significant corporate transactions. With respect to such matters, the Plan Sponsors' interests may not align with those of other stockholders or they may take actions that other stockholders do not view as beneficial. This could delay or prevent a change of control transaction or discourage a potential acquirer from pursuing such a transaction, which transaction might have otherwise been of benefit to the other stockholders. The Plan Sponsors' ownership may also adversely affect the trading price for our common stock if potential investors perceive disadvantages in investing in a company with controlling stockholders.

***The choice of forum provision in our Certificate of Incorporation could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or agents.***

Our Certificate of Incorporation provides that, unless we consent in writing to an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware (the "Court of Chancery") is the sole and exclusive forum for any stockholder to bring any state law claim for: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of a breach of fiduciary duty owed by any director, officer, employee, or agent of the Company to us or to our stockholders; (3) any action asserting a claim against us arising pursuant to the DGCL, our Certificate of Incorporation or Bylaws; (4) any action or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery; and (5) any action asserting a claim against us that is governed by the internal affairs doctrine. In addition, the choice of forum provision provides that, unless the Company consents in writing to the selection of an alternative forum, claims brought under the Securities Act must be brought exclusively in the federal district courts of the United States. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or agents, which may discourage such lawsuits against us and our directors, officers and agents. Alternatively, if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

**GENERAL RISK FACTORS**

***A business continuity plan is necessary for our global business, and the failure of such plan may materially adversely affect our results of operations, financial condition, liquidity and cash flows.***

We have a business continuity management plan designed to: (i) identify key assets, operations and underlying threats; (ii) define and assess relevant threats (e.g., natural disasters, pandemics, civil unrest, terrorism, etc.) on business operations; (iii) develop and maintain disaster recovery strategies and business resumption plans to minimize the impact of both known and unknown threats; and (iv) test the adequacy of our action plans. If our business continuity management plan fails to operate as intended, we may experience significant business disruptions, release of confidential information, malicious corruption of data, regulatory intervention and sanctions, prolonged negative publicity, litigation and liabilities, product and service quality failures, irreparable harm to customer relationships and other unfavorable consequences which may materially adversely affect our results of operations, financial condition, liquidity and cash flows.

***Our results of operations and share price could be adversely affected if we are unable to maintain effective internal controls.***

The accuracy of our financial reporting is dependent on the effectiveness of our internal controls. We are required to provide a report from management to our shareholders on our internal control over financial reporting that includes an assessment of the effectiveness of these controls. Internal control over financial reporting has inherent



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1A. RISK FACTORS (Continued)**

limitations, including human error, the possibility that controls could be circumvented or become inadequate because of changed conditions, and fraud. Because of these inherent limitations, internal control over financial reporting might not prevent or detect all misstatements or fraud. If we cannot maintain and execute adequate internal control over financial reporting or implement required new or improved controls that provide reasonable assurance of the reliability of the financial reporting and preparation of our financial statements for external use, we could suffer harm to our reputation, incur incremental compliance costs, fail to meet our public reporting requirements on a timely basis, be unable to properly report on our business and our results of operations, or be required to restate our financial statements, and our results of operations, our share price and our ability to obtain new business could be materially adversely affected.

***We may pursue strategic transactions, including acquisitions and divestitures, which could be difficult to implement, disrupt our business or change our business profile significantly.***

Any future strategic acquisition or disposition of assets or a business could involve numerous risks, including: (i) potential disruption of our ongoing business and distraction of management; (ii) difficulty integrating the acquired business or segregating assets and operations to be disposed of; (iii) exposure to unknown, contingent or other liabilities, including litigation arising in connection with the acquisition or disposition or against any business we may acquire; (iv) changing our business profile in ways that could have unintended negative consequences; and (v) the failure to achieve anticipated synergies. If we enter into significant strategic transactions, the related accounting charges may affect our financial condition and results of operations, particularly in the case of an acquisition. The financing of any significant acquisition may result in changes in our capital structure, including the incurrence of additional indebtedness. A material disposition could require the amendment or refinancing of our outstanding indebtedness or a portion thereof.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

**ITEM 1C. CYBERSECURITY****Risk Management and Strategy**

Hertz maintains an enterprise-wide risk management ("ERM") process to identify, assess and monitor risks that are or may become material to our business. Our ERM process includes participation by senior management, other leaders, and employees across the business in surveys and discussions about the risk environment. An ERM committee meets regularly to discuss the Company's top risks. Through our ERM process, we have identified cybersecurity as among the material risks in our business. To address this risk, we take a broad approach.

As an overarching matter, our Global Information Security and Compliance ("GISC") program drives initiatives to protect the confidentiality, integrity, and availability of our information systems and data. Our GISC program includes procedures that are specifically designed to detect and address cybersecurity threats. Our GISC program helps to ensure that we are:

- monitoring and tracking events on our network to appropriately respond;
- coordinating between the information security and physical security teams to identify and respond to threats;
- implementing appropriate tools to help in the protection of our data and information technology;
- monitoring government and industry sources for news of potential threats;
- maintaining policies and procedures to address data security and privacy topics, such as password management; and
- providing cybersecurity awareness training for employees.

Our GISC program also addresses business continuity planning, given the potential impact on business continuity of a cyber event. A cornerstone of our business continuity effort is our cyber incident response plan. The cyber incident

**ITEM 1C. CYBERSECURITY (Continued)**

response plan provides a dynamic and flexible framework for responding to cybersecurity incidents. In addition to the cyber incident response plan, individual functions and Hertz locations maintain business continuity plans that identify critical business services, establish recovery objectives and create methods for implementing the plan in the event of business interruption due to a cyber or other event. Among the business continuity plans in place at the Company is a plan applicable to our data centers.

Given the dynamic nature of the cyber threat environment, we engage third-party assessors, consultants and others from time to time to assist us with assessing, enhancing, implementing, and monitoring our cybersecurity risk-management programs. We review the results of the assessments of these third parties and determine whether to adjust our cybersecurity policies and processes based thereon.

We also have a privacy and data security program, which covers the collection, transfer, storage and use of customer data. We take steps to prevent and detect cybersecurity threats to protect our information and systems, and in turn, protect our customers' privacy.

Additionally, we have taken steps to address cybersecurity threats at third parties, including service providers, licensees and franchisees, that handle, possess, process and store our material information. We require these the third parties to maintain certain security controls and assess their compliance with these requirements.

We also monitor attempts by third parties to gain access to our systems and networks. At this time, we do not have any indication that any such prior attempts have had a material effect on our business, operations or financial condition. However, there can be no assurance that our cybersecurity efforts will always be successful, and it is possible that cybersecurity threats could have a material effect on our business, operations or financial condition in the future. See "Risks Related to Information Technology, Cybersecurity and Privacy" in Item 1A, "Risk Factors" of this 2023 Annual Report.

**Governance**

Our Board oversees material risks facing the Company. For some categories of risk, the Board has empowered a committee to provide more focused oversight. In the case of cybersecurity and technology risk more broadly, the Board's Audit Committee has that responsibility.

The Audit Committee is informed of risks from cybersecurity threats through regular reports from management and, from time to time, third parties. The Audit Committee also receives regular reports on how management identifies, assesses, and manages cybersecurity and broader technology risks. The Audit Committee reviews these reports and discusses them with management.

The Audit Committee provides a regular report to the full Board on key aspects of management's presentations on cybersecurity and broader technology risks. All members of the Board have access to written cybersecurity reports that are provided to the Audit Committee. Audit Committee conversations on cybersecurity topics are open to any member of the Board.

While our Board and Audit Committee oversee risk, our senior leadership is responsible for identifying, assessing, and managing our exposure to risk, including risks from cybersecurity threats. Direct accountability of our cybersecurity program is housed within our Information Technology organization, which is led by our Chief Information Officer. Reporting to our Chief Information Officer is the individual who provides day-to-day oversight of our cybersecurity program and champions its ongoing evolution, our Chief Information Security Officer ("CISO"). Our CISO is responsible for assessing and managing material risks from cybersecurity threats, including monitoring the prevention, detection, mitigation and remediation of cybersecurity threats. The CISO oversees direct reports and leverages a multi-disciplinary team that regularly communicates with respect to our prevention, detection, mitigation and remediation of cybersecurity threats and incidents. The team consists of individuals that represent various organizations and departments across the Company who have knowledge, skills and expertise to respond to a cybersecurity incident. Our CISO coordinates with the Company's disclosure teams relating to potentially material cybersecurity incidents, attends the Company's disclosure committee meetings, and regularly discusses with the

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 1C. CYBERSECURITY (Continued)**

Audit Committee the effectiveness of the Company's technology security, capabilities for disaster recovery, data protection, cyber threat detection and cyber incident response and management of technology-related compliance risks.

Tim Langley-Hawthorne is our CIO and has served in this role since October 2021. Mr. Langley-Hawthorne has 11 years of experience in senior technology roles with cybersecurity responsibilities. Prior to joining the Company, Mr. Langley-Hawthorne served as the Chief Information Officer at Hitachi Vantara, a hi-tech subsidiary of Hitachi Ltd. Prior to Hitachi, Mr. Langley-Hawthorne held various executive technology and operations positions at Western Union, as well as various IT, consulting and commercial roles at Information Services Group, Electronic Data Systems, and IBM Australia. Mr. Langley-Hawthorne holds an Executive MBA from Pepperdine University and a Bachelor of Commerce degree from the University of Melbourne, Australia.

We are currently completing the search for a new CISO, following the voluntary departure of the incumbent CISO. An accomplished information technology leader with 29 years of experience in the field and 20 months of experience with the Company is currently serving in the role on an interim basis.

**ITEM 2. PROPERTIES**

We operate vehicle rental locations at or near airports and in central business districts and suburban areas of major cities in the U.S. The states of California, Florida, Hawaii, New York and Texas account for approximately 30% of our Americas RAC segment rental locations. We also operate vehicle rental operations internationally, where Australia, France, Germany, Italy and Spain account for approximately 30% of our International RAC segment rental locations.

We own approximately 5% of the locations from which we operate our vehicle rental businesses and in some cases own real property that we lease to franchisees or other third parties. The remaining locations from which we operate our vehicle rental businesses are leased or operated under concessions from governmental authorities and private entities. Our leases and concession agreements typically require minimum lease payments or minimum concession fees and often require us to pay or reimburse operating expenses, pay additional lease payments above guaranteed minimums, which are based on a percentage of revenues or sales at the relevant premises, or to do both.

We own our worldwide headquarters facility in Estero, Florida. We also own one facility in Oklahoma City, Oklahoma at which reservations for our vehicle rental operations are processed, global information technology systems are serviced and certain finance and accounting functions are performed. Additionally, we have a 999-year lease for a reservation and financial center near Dublin, Ireland, at which we have centralized our European vehicle rental reservation, customer relations, accounting and human resource functions and we also lease a European headquarters office in Uxbridge, England.

**ITEM 3. LEGAL PROCEEDINGS**

For a description of certain pending legal proceedings, see Note 14, "Contingencies and Off-Balance Sheet Commitments," in Part II, Item 8 of this 2023 Annual Report.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**INFORMATION ABOUT OUR EXECUTIVE OFFICERS**

The table below sets forth, as of February 7, 2024, the names, ages, number of years employed by the Company and positions of our executive officers.

Name	Age	Number of Years Employed	Position
Stephen M. Scherr	59	1	Chief Executive Officer
Alexandra D. Brooks	53	3	Executive Vice President and Chief Financial Officer
Colleen R. Batcheler	50	1	Executive Vice President, General Counsel and Secretary
Justin R. Keppy	51	—	Executive Vice President and Chief Operating Officer
Eric J. Leef	50	3	Executive Vice President and Chief Human Resources Officer
Kelly Galloway	39	9	Senior Vice President and Chief Accounting Officer

*Mr. Scherr* has served as Chief Executive Officer and a member of the Company's Board since February 2022. Mr. Scherr was appointed Chairperson of the Board in January 2023. Prior to joining the Company, Mr. Scherr spent nearly three decades at Goldman Sachs, leading a range of strategic and operational functions. He most recently served as Chief Financial Officer of Goldman Sachs Group, Inc. ("Goldman Sachs"), a global investment banking, securities and investment management firm, from 2018 through 2021, and CEO of Goldman Sachs Bank USA and Head of the Consumer & Commercial Bank Division from 2016 to 2018. Prior to joining Goldman Sachs, Mr. Scherr practiced law.

*Ms. Brooks* has served as Executive Vice President and Chief Financial Officer since July 2023. She previously served as Senior Vice President, Chief Accounting Officer of the Company from October 2020 to July 2023 and as Senior Vice President, Internal Audit from June 2020 to October 2020. Prior to joining the Company, Ms. Brooks was the Vice President, Internal Audit at Aptiv PLC ("Aptiv"), a global technology company, beginning May 2015. Before joining Aptiv, Ms. Brooks was the Chief Financial Officer for Champion Windows and Home Exteriors, a home improvement company, from 2013 to 2015. Prior to that, Ms. Brooks was in a variety of leadership roles at the General Electric Company, a multinational conglomerate, including Global Controller for the Aviation segment, Executive Technical Advisor to the Corporate Audit Staff, and Global Controller for the Plastics division. Ms. Brooks also worked at the General Motors Company in a variety of finance and accounting roles. She began her career with PricewaterhouseCoopers, a professional services firm, and is a Certified Public Accountant.

*Ms. Batcheler* has served as Executive Vice President, General Counsel and Secretary of the Company since May 2022. Ms. Batcheler has more than 15 years of experience as a general counsel and senior leader of publicly-traded companies, and more than 20 years of experience practicing law. Prior to joining the Company, Ms. Batcheler served as Executive Vice President, General Counsel and Corporate Secretary at Conagra Brands, Inc. ("Conagra"), one of North America's leading branded food companies, from September 2009 to April 2022. Prior to that, she served in other senior management roles at Conagra since June 2006. Prior to joining Conagra, Ms. Batcheler served as Vice President and Corporate Secretary at Albertson's, Inc., Associate Counsel with The Cleveland Clinic Foundation and as an Associate with the law firm of Jones Day. Ms. Batcheler also has been a member of the board of directors of Hyster-Yale Materials Handling, Inc., and its Nominating and Corporate Governance Committee since May 2023.

*Mr. Keppy* has served as Executive Vice President and Chief Operating Officer of the Company since November 2023. He previously served as President, North America Residential & Light Commercial HVAC, for Carrier Global Corporation ("Carrier"), a leader in sustainable healthy buildings, HVAC, commercial and transport refrigeration solutions, since March 2020. Prior to that, Mr. Keppy was Carrier's Vice President & General Manager, Truck Trailer Americas, within its Refrigeration segment, since November 2019. Prior to joining Carrier, Mr. Keppy served as Vice President, North America JIT for Lear Corporation, a leader in automotive technology, from June 2019 to November 2019, and as Vice President at Collins Aerospace, a leader in technologically advanced and intelligent solutions for the global aerospace and defense industry, created through a merger of UTC Aerospace and Rockwell Collins' aerospace business, from December 2018 to June 2019. Before the merger, Mr. Keppy served in a variety of

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**INFORMATION ABOUT OUR EXECUTIVE OFFICERS (Continued)**

leadership roles within UTC Aerospace Systems since August 2012, including serving as President, Sensors & Integrated Systems from July 2014 to December 2018.

*Mr. Leef* has served as Executive Vice President and Chief Human Resources Officer of the Company since February 2021 and previously served as Senior Vice President and Chief Human Resources Officer beginning September 2020. Prior to joining the Company, Mr. Leef served as Senior Vice President, Chief Human Resources Officer at Atria Senior Living, a provider of independent, assisted living and memory care options, from October 2019 to July 2020. Prior to that, Mr. Leef served as Executive Director, HR Client Support for GE and GE Appliances, a Haier Company that manufactures appliances, from 2013 to September 2019 and held various other HR roles for GE Appliances since 2003.

*Ms. Galloway* has served as Senior Vice President and Chief Accounting Officer of the Company since July 2023. She previously served as Senior Vice President and Controller from August 2020 to July 2023, as Vice President and Controller from August 2019 to August 2020, as Assistant Corporate Controller from August 2018 to August 2019, and in other accounting-related roles from September 2014 to August 2018. Prior to joining the Company, Ms. Galloway held roles at Kforce and PricewaterhouseCoopers, both professional services firms, and is a Certified Public Accountant.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**PART II**

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

***HERTZ GLOBAL***

Hertz Holdings' common stock and Public Warrants trade on The Nasdaq Global Select Market ("Nasdaq") under the symbols "HTZ" and "HTZWW," respectively. As of February 7, 2024, there were 863 holders of record of Hertz Holdings' common stock.

Hertz Holdings paid no cash dividends on its common stock in 2023 or 2022, and it does not expect to pay dividends on its common stock for the foreseeable future.

Since Hertz Holdings does not conduct business itself, any dividends on, and repurchases of, its common stock must be funded using dividends or amounts borrowed from Hertz or independent borrowings. The credit agreements governing Hertz's First Lien Credit Facilities and the indenture governing Hertz's Senior Notes Due 2026 and Senior Notes Due 2029 provide conditions that limit when Hertz can make dividends and certain other restricted payments, including restrictions for distributions to Hertz Holdings used to pay dividends on Hertz Holdings' common stock.

**Repurchases of Equity Securities**

**Share Repurchase Programs for Common Stock**

In November 2021, Hertz Global's independent Audit Committee recommended, and its Board approved, a share repurchase program that authorized the repurchase of up to \$2.0 billion worth of shares of Hertz Global's outstanding common stock (the "2021 Share Repurchase Program"), which was announced on November 29, 2021. In 2022, the Company completed the 2021 Share Repurchase Program by repurchasing 80,677,021 shares of Hertz Global's common stock during the first half of 2022 at an average share price of \$19.74 for an aggregate purchase price of \$1.6 billion. Under the completed 2021 Share Repurchase Program, a total of 97,783,047 shares of Hertz Global common stock were repurchased for an aggregate purchase price of \$2.0 billion.

In June 2022, Hertz Global's independent Audit Committee recommended, and its Board approved, a new share repurchase program (the "2022 Share Repurchase Program") that authorized additional repurchases of up to an incremental \$2.0 billion worth of shares of Hertz Global's outstanding common stock. The 2022 Share Repurchase Program, announced on June 15, 2022, has no initial time limit, does not obligate Hertz Global to acquire any particular amount of common stock and can be discontinued at any time. As of December 31, 2023, approximately \$874 million remains available under the 2022 Share Repurchase Program.

Between inception and December 31, 2023, a total of 66,684,169 shares of Hertz Global's common stock were repurchased in open-market transactions under the 2022 Share Repurchase Program at an average share price of \$16.88 for an aggregate purchase price of \$1.1 billion. There were no share repurchases after December 31, 2023 through the date of the filing of this 2023 Annual Report.

Any future repurchases will be made at the discretion of Hertz Global's management through a variety of methods, such as open-market transactions (including pre-set trading plans pursuant to Rule 10b5-1 of the Exchange Act), privately negotiated transactions, accelerated share repurchases, and other transactions in accordance with applicable securities laws. There can be no assurance as to the timing or number of any share repurchases.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

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

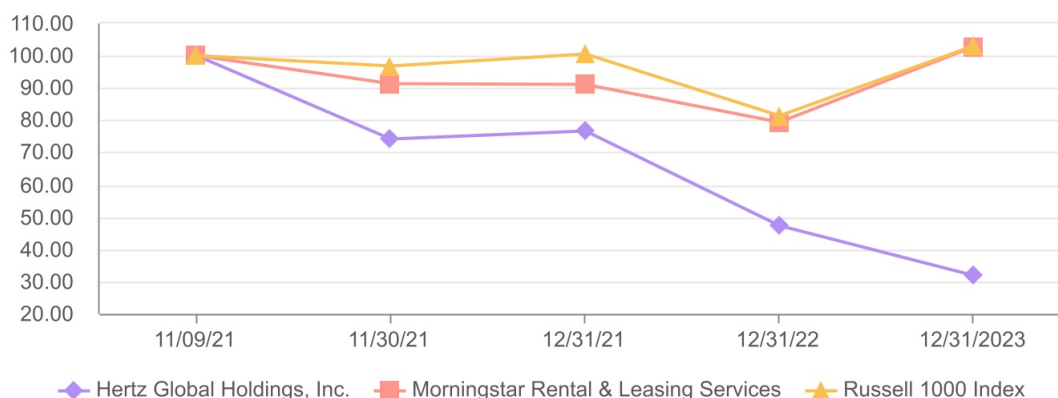
The following table provides a breakdown of our equity security repurchases during the fourth quarter of fiscal year 2023.

	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of the publicly announced plan or program	(d) Maximum number (or approximate dollar value) of shares that may yet be purchased under the publicly announced plan or program (In thousands, except share data)
<b>Common Stock</b>				
October 1 – October 31, 2023	1,649,589	\$ 10.50	1,649,589	\$ 897,958
November 1 – November 30, 2023	2,367,562	\$ 8.64	2,367,562	\$ 877,500
December 1 – December 31, 2023	339,369	\$ 9.00	339,369	\$ 874,445
<b>Total</b>	<b>4,356,520</b>	<b>\$ 9.37</b>	<b>4,356,520</b>	<b>\$ 874,445</b>

**Performance Graph**

The graph that follows compares the cumulative total stockholder return on Hertz Holdings common stock with the Russell 1000 Index and the Morningstar Rental & Leasing Services Industry Group. The Russell 1000 Index is included because it is comprised of the 1,000 largest publicly traded issuers. The Morningstar Rental & Leasing Services Industry Group is a published, market capitalization-weighted index representing stocks of companies, including Hertz Holdings, that rent or lease various durable goods to the commercial and consumer market including vehicles and trucks, medical and industrial equipment, appliances, tools and other miscellaneous goods. The results are based on an assumed \$100 invested on November 9, 2021 (the first day of trading pursuant to a registration statement on Form S-1), at the market close, through December 31, 2023. Share price performance presented below is not necessarily indicative of future results.

**COMPARISON OF CUMULATIVE TOTAL RETURN AMONG HERTZ GLOBAL HOLDINGS, INC.,  
RUSSELL 1000 INDEX AND MORNINGSTAR RENTAL & LEASING SERVICES INDUSTRY GROUP  
ASSUMES DIVIDEND REINVESTMENT**



**HERTZ**

There is no established public trading market for the common stock of Hertz. Rental Car Intermediate Holdings, LLC, which is wholly-owned by Hertz Holdings, owns all of the outstanding common stock of Hertz.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

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

Hertz paid dividends to Hertz Holdings of \$321 million and \$2.5 billion in 2023 and 2022, respectively, to help fund common stock repurchases, as further disclosed in Note 16, "Equity and Earnings (Loss) Per Common Share – Hertz Global" in Part II, Item 8 of this 2023 Annual Report. The credit agreements governing Hertz's First Lien Credit Facilities provide conditions that limit when Hertz can make dividends and certain other restricted payments, including restrictions for distributions to Hertz Holdings used to pay dividends on Hertz Holdings' common stock.

**ITEM 6. [RESERVED]**

Not applicable.

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

*Hertz Global Holdings, Inc. is a holding company and its principal, wholly-owned subsidiary is The Hertz Corporation. Hertz Global consolidates Hertz for financial statement purposes, and Hertz comprises approximately the entire balance of Hertz Global's assets, liabilities and operating cash flows. In addition, Hertz's operating revenues and operating expenses comprise nearly 100% of Hertz Global's revenues and operating expenses. As such, Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") that follows herein is for Hertz and also applies to Hertz Global in all material respects, unless otherwise noted. Differences between the operations and results of Hertz and Hertz Global are separately disclosed and explained. We sometimes use the words "we," "our," "us," and the "Company" in this MD&A for disclosures that relate to all of Hertz and Hertz Global.*

*The statements in this MD&A regarding industry outlook, our expectations regarding the performance of our business and the other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in Item 1A, "Risk Factors." The following MD&A provides information that we believe to be relevant to an understanding of our consolidated financial condition and results of operations. Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following MD&A together with the sections entitled "Cautionary Note Regarding Forward-Looking Statements and Summary of Risk Factors," Item 1A, "Risk Factors," and our consolidated financial statements and related notes included in Part II, Item 8 of this 2023 Annual Report.*

*In this MD&A, we refer to the following non-GAAP measure and key metrics:*

- Adjusted Corporate EBITDA – important non-GAAP measure to management because it allows management to assess the operational performance of our business, exclusive of certain items, and allows management to assess the performance of the entire business on the same basis as the segment measure of profitability. Management believes that it is important to investors for the same reasons it is important to management and because it allows investors to assess our operational performance on the same basis that management uses internally. Adjusted EBITDA, the segment measure of profitability and accordingly a GAAP measure, is calculated exclusive of certain items which are largely consistent with those used in the calculation of Adjusted Corporate EBITDA.*
- Vehicle Utilization – important key metric to management and investors as it is the measurement of the proportion of our vehicles that are being used to generate revenues relative to rentable fleet capacity. Higher Vehicle Utilization means more vehicles are being utilized to generate revenues.*
- Depreciation Per Unit Per Month – important key metric to management and investors as depreciation of revenue earning vehicles and lease charges is one of our largest expenses for the vehicle rental business and is driven by the number of vehicles, expected residual values at the expected time of disposal and expected hold period of the vehicles. Depreciation Per Unit Per Month is reflective of how we are managing the costs of our vehicles and facilitates a comparison with other participants in the vehicle rental industry.*



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

- *Total Revenue Per Transaction Day ("Total RPD," also referred to as "pricing") – important key metric to management and investors as it represents a measurement of the changes in underlying pricing in the vehicle rental business and encompasses the elements in vehicle rental pricing that management has the ability to control.*
- *Total Revenue Per Unit Per Month ("Total RPU") – important key metric to management and investors as it provides a measure of revenue productivity relative to the number of vehicles in our rental fleet whether owned or leased ("Average Rentable Vehicles"). Average Rentable Vehicles excludes vehicles for sale on our retail lots or actively in the process of being sold through other disposition channels.*
- *Transaction Days – important key metric to management and investors as it represents the number of revenue generating days ("volume"). It is used as a component to measure Total RPD and Vehicle Utilization. Transaction Days represent the total number of 24-hour periods, with any partial period counted as one Transaction Day, that vehicles were on rent (the period between when a rental contract is opened and closed) in a given period. Thus, it is possible for a vehicle to attain more than one Transaction Day in a 24-hour period.*

*Our non-GAAP measure and key metrics should not be considered in isolation and should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP. The above non-GAAP measure and key metrics are defined, and the non-GAAP measure is reconciled to its most comparable U.S. GAAP measure, in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" section of this MD&A.*

**OVERVIEW OF OUR BUSINESS AND OPERATING ENVIRONMENT**

**Our Business**

We are engaged principally in the business of renting vehicles primarily through our Hertz, Dollar and Thrifty brands. Our profitability is primarily a function of the volume, mix and pricing of rental transactions and the utilization of vehicles, the related ownership cost of vehicles and other operating costs. Significant changes in the purchase price or residual values of vehicles or interest rates can have a significant effect on our profitability depending on our ability to adjust pricing for these changes. We continue to balance our mix of EVs, non-program vehicles and program vehicles based on market conditions, including residual values. Our business requires significant expenditures for vehicles, and as such, we require substantial liquidity to finance such expenditures.

Our strategy is focused on excellence in execution of our rental operations, presenting distinct product offerings through each of our brands, building on our leadership in ride share and selling vehicles from the fleet directly to consumers.

Our revenues are primarily derived from rental and related charges and consist of worldwide vehicle rental revenues from all company-operated vehicle rental operations and charges to customers for the reimbursement of costs incurred relating to airport concession fees and vehicle license fees, the fueling and electric charging of vehicles and revenues associated with value-added services, including the sale of loss or collision damage waivers, theft protection, liability and personal accident/effects insurance coverage, premium emergency roadside service and other products and fees. Also included are collections from customers for vehicle damages, ancillary revenues associated with retail vehicle sales and certain royalty fees from our franchisees (such fees are approximately 2% of total revenues each period).

Our expenses primarily consist of:

- Direct vehicle and operating expense ("DOE"), primarily wages and related benefits; commissions and concession fees paid to airport authorities, travel agents and others; facility, self-insurance and reservation costs; and other costs relating to the operation and rental of revenue earning vehicles, such as damage, maintenance and fuel costs;

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

- Depreciation expense and lease charges, net relating to revenue earning vehicles, including gains and losses and related costs associated with the disposal of vehicles;
- Depreciation and amortization expense relating to non-vehicle assets;
- Selling, general and administrative expense ("SG&A"), which includes advertising costs and administrative personnel costs, along with costs for information technology and business transformation programs; and
- Interest expense, net.

To accommodate increased demand, we seek to increase our available fleet and staff. As demand declines, we seek to reduce fleet and staff accordingly. As a result, we strive to maintain a flexible workforce, with a significant number of part-time and seasonal workers. A number of our other major operating costs, including airport concession fees, commissions and vehicle liability expenses, are directly related to revenues or transaction volumes. Certain operating expenses, including real estate taxes, rent, insurance, utilities, maintenance and other facility-related expenses, and minimum staffing costs, remain fixed and cannot be adjusted for demand.

**Our Reportable Segments**

We have identified two reportable segments, which are consistent with our operating segments and organized based on the products and services provided and the geographic areas in which business is conducted, as follows:

- Americas RAC - Rental of vehicles, as well as sales of value-added services, in the U.S., Canada, Latin America and the Caribbean; and
- International RAC - Rental of vehicles, as well as sales of value-added services, in locations other than the U.S., Canada, Latin America and the Caribbean.

In the second quarter of 2021, as a result of the Donlen Sale, as further disclosed in Note 3, "Divestitures," in Part II, Item 8 of this 2023 Annual Report, the All Other Operations reportable segment, which was primarily comprised of the Donlen business, was no longer deemed to be a reportable segment.

In addition to the above reportable segments, we have corporate operations. We assess performance and allocate resources based upon the financial information for our operating segments.

**Revenue Earning Vehicles**

Revenue earning vehicles used in our rental and leasing operations are recorded at cost, net of related discounts and incentives from manufacturers. Holding periods typically range from six to sixty-six months. Also included in revenue earning vehicles are vehicles placed on our retail lots for sale or actively in the process of being sold through other disposition channels.

Program vehicles are purchased under repurchase or guaranteed depreciation programs with vehicle manufacturers wherein the manufacturers agree to repurchase vehicles at a specified price or guarantee the depreciation rate on the vehicles during established repurchase periods, subject to, among other things, certain vehicle condition, mileage and holding period requirements. Guaranteed depreciation programs guarantee the residual value of the program vehicle upon sale, subject to, among other things, certain vehicle condition, mileage and holding period requirements. Program vehicles generally provide us with flexibility to increase or reduce the size of our fleet based on market demand. Historically, when we have increased the percentage of program vehicles, the average age of our fleet has decreased, since the average holding period for program vehicles has historically been shorter than that for non-program vehicles.

When a revenue earning vehicle is acquired outside of a vehicle repurchase program, which is the case for the majority of our fleet at December 31, 2023, we estimate the period that we will hold the asset, primarily based on historical measures of the amount of rental activity (e.g., automobile mileage). We also estimate the residual value of the applicable revenue earning vehicles at the expected time of disposal, considering factors such as make, model and options, age, physical condition, mileage, sale location, time of the year, channel disposition (e.g.,

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

auction, retail, dealer direct), historical sales experience for similar vehicles, third-party expectations of resale value and market conditions. The vehicle is depreciated using a rate based on these estimates. Depreciation rates are reviewed on a quarterly basis based on management's ongoing assessment of present and estimated future market conditions, their effect on residual values at the expected time of disposal and any changes to the estimated holding period of the vehicle. Differences between actual residual values (i.e., the ultimate sales price) and those estimated in our financial statements result in an adjustment to depreciation upon disposition of the vehicle. Our depreciation of revenue earning vehicles and lease charges also includes costs associated with the disposal of vehicles and rents paid for vehicles leased.

We dispose of our non-program vehicles via auction, dealer direct wholesale channels, direct sales to third parties and retail channels. Non-program vehicles disposed of through our retail locations allow us the opportunity for ancillary revenue, such as warranty, financing and title fees. We periodically review and adjust the mix between program and non-program vehicles in our fleet based on contract negotiations and the economic environment pertaining to our industry in an effort to optimize the mix of vehicles. The use of program vehicles reduces the volatility associated with residual value estimation.

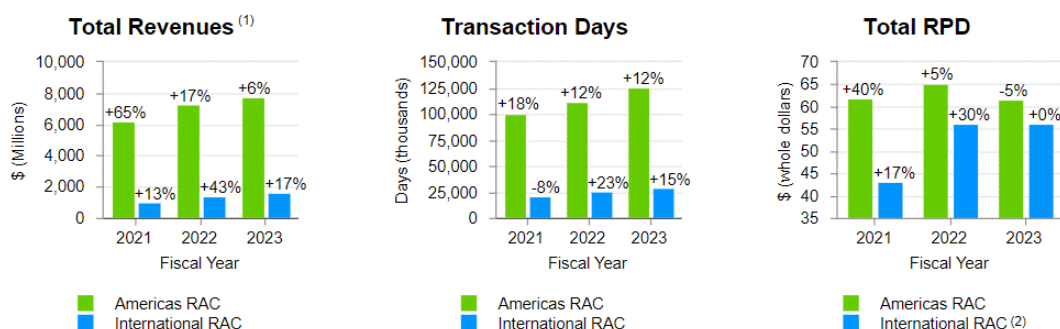
**Chapter 11 and Emergence**

On May 22, 2020, as a result of the impact from the COVID-19 global pandemic, the Debtors filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the Bankruptcy Court. On June 10, 2021, the Plan of Reorganization was confirmed by the Bankruptcy Court and on June 30, 2021, the Plan of Reorganization became effective and the Debtors emerged from Chapter 11.

**2023 Operating Overview**

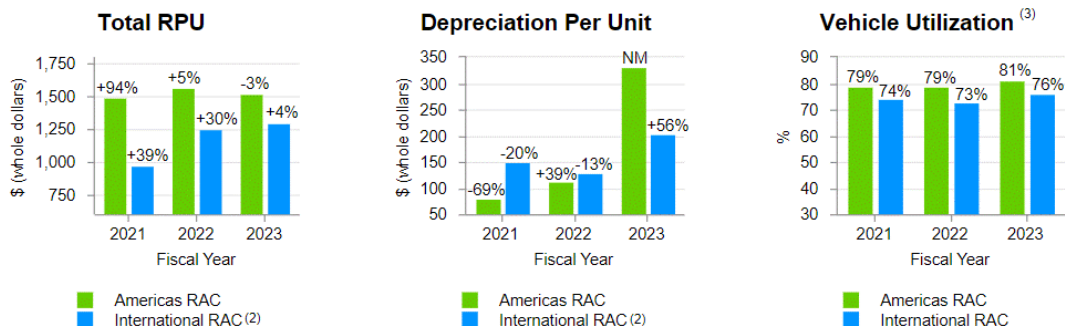
In December 2023, we identified a group of EVs (the "EV Disposal Group") that we desired to sell in response to management's determination that the supply of EVs exceeded customer demand, elevated EV damage and collision costs and a decline in EV residual values. As a result, the EV Disposal Group, included in our Americas RAC segment, has been classified as held for sale as of December 31, 2023. The carrying values of the vehicles included in the EV Disposal Group were written down to fair value less costs to sell and resulted in a write-down of \$245 million for the year ended December 31, 2023. See Note 4, "Revenue Earning Vehicles" in Part II, Item 8 of this 2023 Annual Report for further details.

The following charts provide the period-over-period change for several key factors influencing our results for each of the years ended December 31, 2023, 2022 and 2021.



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**



- (1) Includes impact of foreign currency exchange at average rates ("fx").
- (2) Results shown are in constant currency as of December 31, 2022.
- (3) The percentages shown in this chart reflect Vehicle Utilization versus period-over-period change.

For more information on the above, see the discussion of our results on a consolidated basis and by segment that follows herein. In this MD&A, certain amounts in the following tables are denoted in millions. Amounts, such as percentages, are calculated from the underlying numbers in thousands, and as a result, may not agree to the amount when calculated from the tables in millions. Discussions regarding our results of operations, liquidity and capital resources for the year ended December 31, 2023 compared to the year ended December 31, 2022 are included within this MD&A. Discussions of our results of operations, liquidity and capital resources for the year ended December 31, 2022 compared to the year ended December 31, 2021 can be found under Part II, Item 7 of our 2022 Form 10-K, which is available on the SEC's website ([www.sec.gov](http://www.sec.gov)) or indirectly through our website ([www.hertz.com](http://www.hertz.com)).

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**CONSOLIDATED RESULTS OF OPERATIONS - HERTZ**

(\$ In millions)	Years Ended December 31,			Percent Increase/(Decrease)	
	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Total revenues	\$ 9,371	\$ 8,685	\$ 7,336	8%	18%
Direct vehicle and operating expenses	5,455	4,808	3,920	13	23
Depreciation of revenue earning vehicles and lease charges, net	2,039	701	497	NM	41
Non-vehicle depreciation and amortization	149	142	196	4	(27)
Selling, general and administrative expenses	962	959	688	—	39
Interest expense, net:					
Vehicle	555	159	284	NM	(44)
Non-vehicle	238	169	185	41	(9)
Interest expense, net	793	328	469	NM	(30)
Other (income) expense, net	12	2	(21)	NM	NM
Reorganization items, net	—	—	513	—	(100)
Gain on sale of non vehicle assets	(162)	—	—	—	—
(Gain) from the sale of a business	—	—	(400)	—	(100)
Income (loss) before income taxes	123	1,745	1,474	(93)	18
Income tax (provision) benefit	329	(390)	(318)	NM	23
Net income (loss)	452	1,355	1,156	(67)	17
Net (income) loss attributable to noncontrolling interests	—	—	1	—	(100)
Net income (loss) attributable to Hertz	\$ 452	\$ 1,355	\$ 1,157	(67)	17
Adjusted Corporate EBITDA <sup>(a)</sup>	\$ 561	\$ 2,305	\$ 2,130	(76)	8

The footnote in the table above is shown in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" section of this MD&A.

NM - Not meaningful

**Year Ended December 31, 2023 Compared with Year Ended December 31, 2022**

Total revenues increased \$686 million in 2023 compared to 2022 driven primarily by higher volume. Americas RAC increased \$443 million and International RAC increased \$244 million, including a favorable \$22 million fx impact in 2023.

DOE increased \$646 million in 2023 compared to 2022, with increases of \$502 million and \$152 million in our Americas RAC and International RAC segments, respectively. DOE in our Americas RAC segment increased due primarily to higher volume-driven costs as well as higher collision and damage costs, particularly within the EV fleet, partially offset by cost saving initiatives in 2023. DOE in our International RAC segment, which included a favorable \$11 million fx impact in 2023, increased primarily due to increased volume. The completion of the sale of the EV Disposal Group is expected to have a positive impact on DOE in our Americas RAC segment in 2024, particularly later in the year as sales are completed.

Depreciation of revenue earning vehicles and lease charges, net increased \$1.3 billion in 2023 compared to 2022, of which \$1.2 billion is attributed to our Americas RAC segment. The increase in our Americas RAC segment was due to several factors, primarily (i) reduced per unit gains on vehicle dispositions, (ii) an increase in Average Vehicles and (iii) a lower volume of vehicle dispositions. The increase in Americas RAC was partially offset by longer vehicle holding periods. Additionally, depreciation of revenue earning vehicles and lease charges, net increased

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

compared to 2022 due to the \$245 million write-down of the carrying values of the EV Disposal Group resulting from its classification as held for sale in December 2023. Depreciation of revenue earning vehicles and lease charges, net in our International RAC segment increased \$116 million in 2023 compared to 2022 due primarily to higher vehicle acquisition costs, an increase in Average Vehicles and reduced per unit gains on vehicle dispositions, partially offset by a higher volume of vehicle dispositions in 2023. Depreciation of revenue earning vehicles and lease charges, net in our Americas RAC segment is expected to be impacted in 2024 by several factors: (i) lower per unit depreciation that will be incurred on the EV Disposal Group, (ii) a larger average fleet compared to that held in 2023, (iii) the intended sale of older vehicles during 2024 and (iv) an uncertain residual environment.

Non-vehicle depreciation and amortization increased \$6 million in 2023 compared to 2022, primarily in our Americas RAC segment, and primarily due to incremental depreciation on completed location refurbishment projects and accelerated amortization on certain software assets.

SG&A in 2023 was essentially flat compared to 2022 with a decrease of \$194 million of cost associated with our corporate operations, offset by increases of \$150 million and \$47 million in our Americas RAC and International RAC segments, respectively. The decrease in cost associated with our corporate operations was due primarily to lower non-cash stock-based compensation costs, intercompany royalty assessment fees received from our International RAC segment, reduced bankruptcy claims and lower incentive compensation. SG&A in our Americas RAC segment increased as a result of increased IT and personnel costs and higher advertising spend. SG&A in our International RAC segment increased due primarily to intercompany royalty assessment fees paid to our corporate operations, partially offset by decreased incentive compensation and a reduction in litigation reserves.

Vehicle interest expense, net increased \$396 million in 2023 compared to 2022 due primarily to higher average interest rates, which in part reflects reduced unrealized gains on interest caps in 2023, and higher debt levels resulting primarily by increased fleet levels. The impact of higher interest rates and debt levels primarily impacted our Americas RAC segment as a result of higher benchmark rates on the HVF III 2021-A Notes and the issuance of the HVF III Series 2023 Notes. Vehicle interest expense, net was also impacted by the unwind of certain of its interest rate caps in the first quarter of 2023 resulting in the realization of \$88 million of previously unrealized gains, partially offset by a \$98 million realized gain.

Non-vehicle interest expense, net increased \$69 million in 2023 compared to 2022 due primarily to higher benchmark rates and higher debt levels resulting from the issuance of a new term loan in 2023, partially offset by interest income due to higher market rates.

Other expense increased \$10 million in 2023 compared to 2022 due primarily to an increase in net periodic pension costs resulting from higher interest costs.

The effective tax rate in 2023 and 2022 was (268)% and 22%, respectively. We recorded a tax benefit of \$329 million and a tax provision of \$390 million for 2023 and 2022, respectively. The change in tax provision in 2023 compared to 2022 was primarily driven by lower pre-tax income in 2023, benefits from EV credits generated in 2023 and the release of valuation allowances in 2023 primarily related to the characterization of the loss on the restructuring of European operations.

**CONSOLIDATED RESULTS OF OPERATIONS - HERTZ GLOBAL**

The above discussion for Hertz also applies to Hertz Global.

Hertz Global had income of \$163 million and \$704 million from the change in fair value of Public Warrants that was incremental to Hertz for the years ended December 31, 2023 and 2022, respectively.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**RESULTS OF OPERATIONS AND SELECTED OPERATING DATA BY SEGMENT**

**Americas RAC**

As of December 31, 2023, our Americas RAC operations had a total of approximately 5,200 company-operated and franchisee locations, comprised of 1,900 airport and 3,300 off airport locations.

Results of operations and our discussion and analysis for our Americas RAC segment were as follows:

(\$ In millions, except as noted)	Years Ended December 31,			Percent Increase/(Decrease)	
	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Total revenues	\$ 7,722	\$ 7,280	\$ 6,215	6%	17%
Depreciation of revenue earning vehicles and lease charges, net	\$ 1,775	\$ 553	\$ 343	NM	61
Direct vehicle and operating expenses	\$ 4,582	\$ 4,080	\$ 3,302	12	24
Direct vehicle and operating expenses as a percentage of total revenues	59 %	56 %	53 %		
Non-vehicle depreciation and amortization	\$ 125	\$ 114	\$ 166	10	(31)
Selling, general and administrative expenses	\$ 501	\$ 351	\$ 282	43	25
Selling, general and administrative expenses as a percentage of total revenues	6 %	5 %	5 %		
Vehicle interest expense	\$ 456	\$ 140	\$ 213	NM	(34)
Reorganization items, net	\$ —	\$ —	\$ 80	—	(100)
Adjusted EBITDA	\$ 585	\$ 2,292	\$ 2,173	(74)	5
Transaction Days (in thousands) <sup>(b)</sup>	125,215	111,759	100,085	12	12
Average Vehicles (in whole units) <sup>(c)</sup>	446,219	411,047	355,647	9	16
Average Rentable Vehicles (in whole units) <sup>(c)</sup>	422,485	385,234	345,306	10	12
Vehicle Utilization <sup>(c)</sup>	81 %	79 %	79 %		
Total RPD (in dollars) <sup>(d)</sup>	\$ 61.65	\$ 65.03	\$ 61.99	(5)	5
Total RPU Per Month (in whole dollars) <sup>(e)</sup>	\$ 1,523	\$ 1,572	\$ 1,497	(3)	5
Depreciation Per Unit Per Month (in whole dollars) <sup>(f)</sup>	\$ 332	\$ 112	\$ 81	NM	39
Percentage of program vehicles as of period end	1 %	1 %	0.4 %		

Footnotes to the table above are shown in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" section of this MD&A.

NM - Not meaningful

**Year Ended December 31, 2023 Compared with Year Ended December 31, 2022**

Total revenues for Americas RAC increased \$443 million in 2023 compared to 2022 due primarily to higher volume, with an increase in Transaction Days, partially offset by lower pricing. The increase in Transaction Days was driven primarily by volume increases in most leisure categories, in light of sustained travel demand, along with volume increases among our ride share customers. Volume at our airport locations increased 12% compared to 2022. Airport revenues comprised 68% of total revenues for the segment in 2023 consistent with 2022. Total RPD declined from previously elevated post-COVID levels. Revenues in Americas RAC were also impacted by an unfavorable \$11 million fx impact in 2023.

Depreciation of revenue earning vehicles and lease charges, net for Americas RAC increased \$1.2 billion in 2023 compared to 2022 due primarily to (i) reduced per unit gains on vehicle dispositions, (ii) an increase in Average

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

Vehicles and (iii) a lower volume of vehicle dispositions, partially offset by longer vehicle holding periods. Additionally, depreciation of revenue earning vehicles and lease charges, net increased due to the \$245 million write-down of the carrying value of EV Disposal Group resulting from its classification as held for sale in December 2023. The increase in Average Vehicles was driven in part by decisions, primarily during the fourth quarter of 2023, to delay planned fleet sales in light of an unfavorable used vehicle market. We expect depreciation of revenue earning vehicles and lease charges, net in our Americas RAC segment to be impacted in 2024 by several factors: (i) lower per unit depreciation that will be incurred on the EV Disposal Group, (ii) a larger average fleet compared to that held in 2023, (iii) the intended sale of older vehicles during 2024 and (iv) an uncertain residual environment.

DOE for Americas RAC increased \$502 million in 2023 compared to 2022 due primarily to higher volume-related costs and higher collision and damage costs, particularly for the EV fleet, partially offset by cost saving initiatives in 2023. Americas RAC DOE was also impacted by an unfavorable \$7 million fx impact in 2023. We expect the completion of the sale of the EV Disposal Group to have a positive impact on DOE in our Americas RAC segment in 2024, particularly later in the year as sales are completed.

Non-vehicle depreciation and amortization for Americas RAC increased \$11 million in 2023 compared to 2022 resulting primarily from incremental depreciation on completed location refurbishment projects and accelerated amortization on certain software assets.

SG&A for Americas RAC increased \$150 million in 2023 compared to 2022 due primarily to increased IT and personnel costs and higher advertising spend.

Vehicle interest expense for Americas RAC increased \$316 million in 2023 compared to 2022 due primarily to higher average interest rates, which in part reflects reduced unrealized gains on interest caps in 2023, and higher debt levels resulting primarily by increased fleet levels. The impact of higher interest rates and higher debt levels were a result of higher benchmark rates on the HVF III 2021-A Notes and higher average interest rates and higher debt levels from the issuance of the HVF III Series 2023 Notes. Vehicle interest expense, net in our Americas RAC segment was also impacted by the unwind of certain of its interest rate caps in the first quarter of 2023 resulting in the realization of \$88 million of previously unrealized gains, partially offset by a \$98 million realized gain.

**International RAC**

As of December 31, 2023, our International RAC operations had approximately 6,200 company-operated and franchisee locations, comprised of 1,500 airport and 4,700 off airport locations in approximately 110 countries and jurisdictions, including Africa, Asia, Australia, Europe, the Middle East and New Zealand.



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

Results of operations and our discussion and analysis for our International RAC segment were as follows:

(\$ In millions, except as noted)	Years Ended December 31,			Percent Increase/(Decrease)	
	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Total revenues	\$ 1,649	\$ 1,405	\$ 985	17%	43%
Depreciation of revenue earning vehicles and lease charges, net	\$ 264	\$ 148	\$ 154	78	(4)
Direct vehicle and operating expenses	\$ 880	\$ 728	\$ 606	21	20
Direct vehicle and operating expenses as a percentage of total revenues	53 %	52 %	61 %		
Non-vehicle depreciation and amortization	\$ 11	\$ 13	\$ 16	(9)	(19)
Selling, general and administrative expenses	\$ 227	\$ 180	\$ 136	26	33
Selling, general and administrative expenses as a percentage of total revenues	14 %	13 %	14 %		
Vehicle interest expense	\$ 99	\$ 19	\$ 59	NM	(69)
Reorganization items, net	\$ —	\$ —	\$ 12	—	(100)
Adjusted EBITDA	\$ 302	\$ 350	\$ 90	(14)	NM
Transaction Days (in thousands) <sup>(b)</sup>	28,974	25,101	20,488	15	23
Average Vehicles (in whole units) <sup>(c)</sup>	106,240	94,999	77,643	12	22
Average Rentable Vehicles (in whole units) <sup>(c)</sup>	104,173	93,564	76,190	11	23
Vehicle Utilization <sup>(c)</sup>	76 %	73 %	74 %		
Total RPD (in dollars) <sup>(d)</sup>	\$ 56.19	\$ 56.14	\$ 43.24	—	30
Total RPU Per Month (in whole dollars) <sup>(e)</sup>	\$ 1,302	\$ 1,255	\$ 969	4	30
Depreciation Per Unit Per Month (in whole dollars) <sup>(f)</sup>	\$ 203	\$ 130	\$ 149	56	(13)
Percentage of program vehicles as of period end	18 %	29 %	32 %		

Footnotes to the table above are shown in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" section of this MD&A.

NM - Not meaningful

**Year Ended December 31, 2023 Compared with Year Ended December 31, 2022**

Total revenues for International RAC increased \$244 million in 2023 compared to 2022 due to higher volume. Transaction Days increased 15% driven primarily by higher volume in most leisure and business categories due to increased travel demand. Total RPD in 2023 was consistent with 2022. International RAC revenues were also impacted by a favorable \$22 million fx impact in 2023.

Depreciation of revenue earning vehicles and lease charges, net for International RAC increased \$116 million in 2023 compared to 2022 due primarily to higher vehicle acquisition costs, an increase in Average Vehicles and reduced per unit gains on vehicle dispositions, partially offset by a higher volume of vehicle dispositions in 2023. Depreciation of revenue earning vehicles and lease charges, net was also impacted by a favorable \$10 million fx impact in 2023. Average Vehicles for International RAC increased in 2023 due in part to increased travel demand.

DOE for International RAC increased \$152 million in 2023 compared to 2022 due primarily to higher volume, partially offset by a favorable \$11 million fx impact in 2023.

SG&A for International RAC increased \$47 million in 2023 compared to 2022 due primarily to increased intercompany royalty assessment fees paid to our corporate operations, partially offset by decreased incentive compensation and a reduction in litigation reserves.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

Vehicle interest expense for International RAC increased \$81 million in 2023 compared to 2022 due primarily to higher interest rates and higher debt levels.

**Footnotes to the Results of Operations and Selected Operating Data by Segment Tables**

(a) Adjusted Corporate EBITDA is calculated as net income (loss) attributable to Hertz or Hertz Global, adjusted for income taxes; non-vehicle depreciation and amortization; non-vehicle debt interest, net; vehicle debt-related charges; restructuring and restructuring related charges; unrealized (gains) losses from financial instruments; gain on sale of non-vehicle capital assets; change in fair value of Public Warrants and certain other miscellaneous items. When evaluating our operating performance, investors should not consider Adjusted Corporate EBITDA in isolation of, or as a substitute for, measures of our financial performance determined in accordance with U.S. GAAP. The reconciliations to the most comparable consolidated U.S. GAAP measure are presented below:

**HERTZ**

<b>(In millions)</b>	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net income (loss) attributable to Hertz	\$ 452	\$ 1,355	\$ 1,157
Adjustments:			
Income tax provision (benefit)	(329)	390	318
Non-vehicle depreciation and amortization	149	142	196
Non-vehicle debt interest, net <sup>(1)</sup>	238	169	185
Vehicle debt-related charges <sup>(2)</sup>	42	35	72
Restructuring and restructuring related charges <sup>(3)</sup>	17	45	76
Reorganization items, net <sup>(4)</sup>	—	—	513
Pre-reorganization and non-debtor financing charges <sup>(5)</sup>	—	—	42
Gain from the Donlen Sale <sup>(6)</sup>	—	—	(400)
Unrealized (gains) losses on financial instruments <sup>(7)</sup>	117	(111)	(4)
Gain on sale of non-vehicle capital assets <sup>(8)</sup>	(162)	—	—
Litigation settlements <sup>(9)</sup>	—	168	—
Other items <sup>(10)</sup>	37	112	(25)
Adjusted Corporate EBITDA	<u>\$ 561</u>	<u>\$ 2,305</u>	<u>\$ 2,130</u>

**HERTZ GLOBAL**

<b>(In millions)</b>	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net income (loss) attributable to Hertz Global	\$ 616	\$ 2,059	\$ 366
Adjustments:			
Income tax provision (benefit)	(330)	390	318
Non-vehicle depreciation and amortization	149	142	196
Non-vehicle debt interest, net <sup>(1)</sup>	238	169	185
Vehicle debt-related charges <sup>(2)</sup>	42	35	72
Restructuring and restructuring related charges <sup>(3)</sup>	17	45	76
Reorganization items, net <sup>(4)</sup>	—	—	677
Pre-reorganization and non-debtor financing charges <sup>(5)</sup>	—	—	42
Gain from the Donlen Sale <sup>(6)</sup>	—	—	(400)
Unrealized (gains) losses on financial instruments <sup>(7)</sup>	117	(111)	(4)
Gain on sale of non-vehicle capital assets <sup>(8)</sup>	(162)	—	—
Litigation settlements <sup>(9)</sup>	—	168	—
Change in fair value of Public Warrants <sup>(11)</sup>	(163)	(704)	627
Other items <sup>(10)</sup>	37	112	(25)
Adjusted Corporate EBITDA	<u>\$ 561</u>	<u>\$ 2,305</u>	<u>\$ 2,130</u>

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

- (1) In 2021, includes \$8 million of loss on extinguishment of debt associated with the payoff and termination of the HIL Credit Agreement recorded in the second quarter.
- (2) Represents vehicle debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.
- (3) Represents charges incurred under restructuring actions as defined in U.S. GAAP, excluding impairments and asset write-downs. Also includes restructuring related charges such as incremental costs incurred directly supporting business transformation initiatives.
- (4) Represents charges associated with the filing of and the emergence from the Chapter 11 Cases, as described in Note 19, "Reorganization Items, Net," in Part II, Item 8 of this 2023 Annual Report.
- (5) Represents charges incurred prior to the filing of the Chapter 11 Cases comprised of preparation charges for the reorganization, such as professional fees. Also included certain non-debtor financing and professional fee charges.
- (6) Represents the net gain from the sale of our Donlen business on March 30, 2021 recorded in Corporate as disclosed in Note 3, "Divestitures," in Part II, Item 8 of this 2023 Annual Report.
- (7) Represents unrealized (gains) losses on derivative financial instruments. See Note 11, "Financial Instruments," in Part II, Item 8 of this 2023 Annual Report.
- (8) Represents the gain on sale of certain non-vehicle capital assets sold in March 2023. See Note 3, "Divestitures," in Part II, Item 8 of this 2023 Annual Report.
- (9) Represents payments made for the settlement of certain claims related to alleged false arrests. See Note 14, "Contingencies and Off-Balance Sheet Commitments," in Part II, Item 8 of this 2023 Annual Report.
- (10) Represents miscellaneous items. For 2023, primarily includes certain IT-related costs, charges for certain storm-related vehicle damages and certain professional fees and charges related to the settlement of bankruptcy claims, partially offset by a loss recovery settlement. For 2022, primarily includes certain bankruptcy claims, certain professional fees and charges related to the settlement of bankruptcy claims and certain non-cash stock-based compensation charges. For 2021, primarily includes \$100 million associated with the suspension of depreciation during the first quarter for the Donlen business while classified as held for sale, partially offset by \$17 million for certain professional fees, \$14 million of charges related to the settlement of bankruptcy claims, charges for a multiemployer pension plan withdrawal liability and letter of credit fees.
- (11) Represents the change in fair value during the reporting period for Hertz Global's outstanding Public Warrants, as disclosed in Note 12, "Fair Value Measurements," in Part II, Item 8 of this 2023 Annual Report.
- (b) Transaction Days represents the total number of 24-hour periods, with any partial period counted as one Transaction Day, that vehicles were on rent (the period between when a rental contract is opened and closed) in a given period. Thus, it is possible for a vehicle to attain more than one Transaction Day in a 24-hour period.
- (c) Vehicle Utilization is calculated by dividing total Transaction Days by Available Car Days. Available Car Days represents Average Rentable Vehicles multiplied by the number of days in a given period. Average Rentable Vehicles excludes vehicles for sale on our retail lots or actively in the process of being sold through other disposition channels and is determined using a simple average of such vehicles at the beginning and end of a given period.

	Americas RAC			International RAC		
	Years Ended December 31,					
	2023	2022	2021	2023	2022	2021
Transaction Days (in thousands)	125,215	111,759	100,085	28,974	25,101	20,488
Average Rentable Vehicles (in whole units)	422,485	385,234	345,306	104,173	93,564	76,190
Number of days in period (in whole units)	365	365	365	365	365	365
Available Car Days (in thousands)	154,272	140,647	126,159	38,061	34,179	27,837
Vehicle Utilization	81 %	79 %	79 %	76 %	73 %	74 %

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

- (d) Total RPD is calculated as revenues with all periods adjusted to eliminate the effect of fluctuations in foreign currency exchange rates ("Total Revenues - adjusted for foreign currency"), divided by the total number of Transaction Days. Our management believes eliminating the effect of fluctuations in foreign currency exchange rates is useful in analyzing underlying trends. The calculation of Total RPD is shown below:

(\$ in millions, except as noted)	Americas RAC			International RAC		
	Years Ended December 31,					
	2023	2022	2021	2023	2022	2021
Revenues	\$ 7,722	\$ 7,280	\$ 6,215	\$ 1,649	\$ 1,405	\$ 985
Foreign currency adjustment <sup>(1)</sup>	(3)	(12)	(11)	(21)	4	(99)
Total Revenues-adjusted for foreign currency	\$ 7,719	\$ 7,268	\$ 6,204	\$ 1,628	\$ 1,409	\$ 886
Transaction Days (in thousands)	125,215	111,759	100,085	28,974	25,101	20,488
Total RPD (in dollars)	\$ 61.65	\$ 65.03	\$ 61.99	\$ 56.19	\$ 56.14	\$ 43.24

(1) Based on December 31, 2022 foreign currency exchange rates for all periods presented.

- (e) Total RPU Per Month is calculated as Total Revenues - adjusted for foreign currency divided by the Average Rentable Vehicles in each period and then divided by the number of months in the period reported.

(\$ in millions, except as noted)	Americas RAC			International RAC		
	Years Ended December 31,					
	2023	2022	2021	2023	2022	2021
Total Revenues-adjusted for foreign currency	\$ 7,719	\$ 7,268	\$ 6,204	\$ 1,628	\$ 1,409	\$ 886
Average Rentable Vehicles (in whole units)	422,485	385,234	345,306	104,173	93,564	76,190
Total revenue per unit (in whole dollars)	\$ 18,271	\$ 18,867	\$ 17,968	\$ 15,627	\$ 15,062	\$ 11,628
Number of months in period (in whole units)	12	12	12	12	12	12
Total RPU Per Month (in whole dollars)	\$ 1,523	\$ 1,572	\$ 1,497	\$ 1,302	\$ 1,255	\$ 969

- (f) Depreciation Per Unit Per Month represents the amount of average depreciation expense and lease charges, per vehicle per month and is calculated as depreciation of revenue earning vehicles and lease charges, net, with all periods adjusted to eliminate the effect of fluctuations in foreign currency exchange rates, divided by the Average Vehicles in each period, which is determined using a simple average of the number of vehicles at the beginning and end of a period, and then dividing by the number of months in the period reported. Our management believes eliminating the effect of fluctuations in foreign currency exchange rates is useful in analyzing underlying trends. The calculation of Depreciation Per Unit Per Month is shown below:

(\$ in millions, except as noted)	Americas RAC			International RAC		
	Years Ended December 31,					
	2023	2022	2021	2023	2022	2021
Depreciation of revenue earning vehicles and lease charges, net	\$ 1,775	\$ 553	\$ 343	\$ 264	\$ 148	\$ 154
Foreign currency adjustment <sup>(1)</sup>	1	1	1	(5)	—	(15)
Adjusted depreciation of revenue earning vehicles and lease charges	\$ 1,776	\$ 554	\$ 344	\$ 259	\$ 148	\$ 139
Average Vehicles (in whole units)	446,219	411,047	355,647	106,240	94,999	77,643
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	\$ 3,981	\$ 1,347	\$ 967	\$ 2,434	\$ 1,556	\$ 1,784
Number of months in period (in whole units)	12	12	12	12	12	12
Depreciation Per Unit Per Month (in whole dollars)	\$ 332	\$ 112	\$ 81	\$ 203	\$ 130	\$ 149

(1) Based on December 31, 2022 foreign currency exchange rates for all periods presented.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**LIQUIDITY AND CAPITAL RESOURCES**

Our U.S. and international operations are funded by cash provided by operating activities and by extensive financing arrangements in the U.S. and internationally.

**Cash and Cash Equivalents**

As of December 31, 2023, we had \$764 million of cash and cash equivalents and \$442 million of restricted cash and cash equivalents. As of December 31, 2022, \$328 million of cash and cash equivalents and \$129 million of restricted cash and cash equivalents were held by our subsidiaries outside of the U.S. We continue to assert non-permanent reinvestment of foreign earnings that give rise to excess cash, provided such cash can be remitted in a tax efficient manner.

We believe that cash and cash equivalents generated by our operations and cash received on the disposal of vehicles, including disposal of the EV Disposal Group, together with amounts available under various liquidity facilities and refinancing options available to us in the capital markets, will be sufficient to fund our operating activities and obligations for the next twelve months and for the foreseeable future thereafter.

**Cash Flows - Hertz**

As of December 31, 2023 and 2022, Hertz had cash and cash equivalents of \$764 million and \$943 million, respectively, and restricted cash and cash equivalents of \$442 million and \$475 million, respectively. The following table summarizes the net change in cash and cash equivalents and restricted cash and cash equivalents for the periods shown:

(In millions)	Years Ended December 31,			2023 vs. 2022	2022 vs. 2021
	2023	2022	2021	\$ Change	\$ Change
<b>Cash provided by (used in):</b>					
Operating activities	\$ 2,471	\$ 2,538	\$ 1,806	\$ (67)	\$ 732
Investing activities	(4,024)	(4,233)	(3,544)	209	(689)
Financing activities	1,316	488	2,872	828	(2,384)
Effect of exchange rate changes	25	(25)	(34)	50	9
Net change in cash and cash equivalents and restricted cash and cash equivalents	\$ (212)	\$ (1,232)	\$ 1,100	\$ 1,020	\$ (2,332)

**Year Ended December 31, 2023 Compared with Year Ended December 31, 2022**

In 2023, cash flows from operating activities decreased by \$67 million year over year due primarily to a \$169 million change in working capital accounts, partially offset by a \$102 million change in net income, as adjusted for non-cash and non-operating items. Cash flows from working capital accounts decreased due primarily to a reduction in accrued liabilities due in part to incentive payments in 2023, the payment of bankruptcy claims in 2022 and a reduction in customer loyalty program accruals resulting in part from a change in program terms during 2023. Additionally, cash flows from working capital accounts decreased due to lower value added tax payables arising from intercompany fleet transfers in 2022.

Our primary investing activities relate to the acquisition and disposal of revenue earning vehicles. During 2023, there was a \$209 million decrease in cash used in investing activities compared to 2022 driven by \$162 million of net proceeds received in 2023 due to the sale of certain non-vehicle capital assets as disclosed in Note 3, "Divestitures," in Part II, Item 8 of this 2023 Annual Report. Cash used in investing activities also decreased in 2023 due to an \$82 million decrease in revenue earning vehicles expenditures, net, primarily associated with our Americas RAC segment, due in part from decreased vehicle acquisitions in 2023. We expect that in 2024, cash

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

used in investing activities in our Americas RAC segment will increase compared to 2023 as we increase acquisitions of new vehicles and dispose of vehicles with lower expected residual values.

Net financing cash inflows were \$1.3 billion in 2023 compared to \$488 million in 2022. The \$828 million increase in cash inflows was due primarily to a \$2.2 billion reduction in dividends paid by Hertz to Hertz Holdings due to reduced share repurchases in 2023, and an increase of \$492 million in net proceeds from non-vehicle debt resulting primarily from the issuance of a new term loan in 2023. The increase in net financing cash inflows in 2023 was partially offset by a decrease of \$1.8 billion in net proceeds from vehicle debt as a result of less issuances in 2023 compared to 2022.

**Cash Flows - Hertz Global**

As of December 31, 2023 and 2022, Hertz Global had cash and cash equivalents of \$764 million and \$943 million, respectively, and restricted cash and cash equivalents of \$442 million and \$475 million, respectively. The following table summarizes the net change in cash and cash equivalents and restricted cash and cash equivalents for Hertz Global for the periods shown:

(In millions)	Years Ended December 31,			2023 vs. 2022	2022 vs. 2021
	2023	2022	2021	\$ Change	\$ Change
Cash provided by (used in):					
Operating activities	\$ 2,474	\$ 2,538	\$ 1,806	\$ (64)	\$ 732
Investing activities	(4,024)	(4,233)	(3,544)	209	(689)
Financing activities	1,313	487	2,845	826	(2,358)
Effect of exchange rate changes	25	(25)	(34)	50	9
Net change in cash and cash equivalents and restricted cash and cash equivalents	\$ (212)	\$ (1,233)	\$ 1,073	\$ 1,021	\$ (2,306)

Fluctuations in operating, investing and financing cash flows from period to period were due to the same factors as those disclosed for Hertz above, with the exception of any cash inflows or outflows related to the issuance or repurchase of our common stock and the exercise of Public Warrants. See Note 16, "Equity and Earnings (Loss) Per Common Share – Hertz Global," and Note 17, "Public Warrants - Hertz Global," in Part II, Item 8 of this 2023 Annual Report.

**Share Repurchase Programs for Common Stock**

In November 2021, Hertz Global's independent Audit Committee recommended, and its Board approved, the 2021 Share Repurchase Program, which was announced on November 29, 2021. In 2022, the Company completed the 2021 Share Repurchase Program by repurchasing 80,677,021 shares of Hertz Global's common stock during the first half of 2022 at an average share price of \$19.74 for an aggregate purchase price of \$1.6 billion. Under the completed 2021 Share Repurchase Program, a total of 97,783,047 shares of Hertz Global common stock were repurchased for an aggregate purchase price of \$2.0 billion.

In June 2022, Hertz Global's independent Audit Committee recommended, and its Board approved, the 2022 Share Repurchase Program that authorized additional repurchases of up to an incremental \$2.0 billion worth of shares of Hertz Global's outstanding common stock. The 2022 Share Repurchase Program, announced on June 15, 2022, has no initial time limit, does not obligate Hertz Global to acquire any particular amount of common stock and can be discontinued at any time. As of December 31, 2023, approximately \$874 million remains available under the 2022 Share Repurchase Program.

Between inception and December 31, 2022, a total of 47,303,009 shares of Hertz Global's common stock were repurchased in open-market transactions under the 2022 Share Repurchase Program at an average share price of \$17.64 for an aggregate purchase price of \$835 million. During the year ended December 31, 2023, a total of 19,381,160 shares of Hertz Global's common stock were repurchased in open-market transactions at an average

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

share price of \$15.01 for an aggregate purchase price of \$291 million. Since inception of the 2022 Share Repurchase program a total of 66,684,169 shares of Hertz Global's common stock have been repurchased in open-market transactions at an average share price of \$16.88 for an aggregate purchase price of \$1.1 billion. There were no share repurchases after December 31, 2023 through the date of the filing of this 2023 Annual Report.

Common shares repurchased are included in treasury stock in the accompanying Hertz Global consolidated balance sheets as of December 31, 2023 and 2022 in Part II, Item 8 of this 2023 Annual Report.

Any future repurchases will be made at the discretion of management through a variety of methods, such as open-market transactions (including pre-set trading plans pursuant to Rule 10b5-1 of the Exchange Act), privately negotiated transactions, accelerated share repurchases, and other transactions in accordance with applicable securities laws. There can be no assurance as to the timing or number of shares of any repurchases.

**Public Warrants**

During the years ended December 31, 2023 and 2022, 48,965 and 245,959 Public Warrants were exercised, of which 31,034 and 60,661 were cashless exercises and 17,931 and 185,298 were exercised for \$13.80 per share, respectively. As of December 31, 2023, a cumulative 6,335,204 Public Warrants have been exercised since their original issuance in June 2021. The outstanding warrants are exercisable through June 30, 2051. As of December 31, 2023, the exercise price remains \$13.80.

**Debt Financing**

Refer to Note 6, "Debt," in Part II, Item 8 of this 2023 Annual Report for information on our outstanding debt obligations and our borrowing capacity and availability under our revolving credit facilities as of December 31, 2023.

Cash paid for interest on vehicle debt during 2023 and 2022 was \$469 million and \$204 million, respectively. The \$265 million increase in cash paid for vehicle debt interest is due primarily to higher interest rates and higher debt levels resulting primarily from the issuances of the HVF III Series 2023 Notes. Cash paid for interest on non-vehicle debt during 2023 and 2022 was \$252 million and \$168 million, respectively. The \$84 million increase in non-vehicle debt interest is primarily due to higher interest rates and outstanding borrowings on the First Lien RCF during 2023.

A substantial portion of our liquidity requirements arise from servicing our indebtedness, funding our operations, including purchases of revenue earning vehicles, and funding non-vehicle capital expenditures. We expect to maintain heightened levels of indebtedness into 2024 as we expect to dispose of more aged vehicles and purchase newer vehicles. For a discussion of the risks associated with our high leverage, see Item 1A, "Risk Factors" in this 2023 Annual Report.

Our available corporate liquidity, which excludes unused commitments under our vehicle debt, was as follows:

<b>(In millions)</b>	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
Cash and cash equivalents	\$ 764	\$ 943
Availability under the First Lien RCF	1,266	1,514
Corporate liquidity	<u>\$ 2,030</u>	<u>\$ 2,457</u>

**Non-vehicle Debt**

Approximately \$20 million of our outstanding non-vehicle debt is scheduled to mature during the twelve months following the issuance of this 2023 Annual Report. We have reviewed our debt facilities for non-vehicle debt and determined that it is probable that we will be able, and have the intent, to refinance these facilities at such times as we determine appropriate prior to maturity.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

Significant financing activities during the year ended December 31, 2023 for our non-vehicle debt were as follows:

In March 2023, the aggregate committed amount under the First Lien RCF was increased from \$1.9 billion to \$2.0 billion.

In May 2023, the First Lien Credit Agreement was amended to change the benchmark interest rate on the Term Loans from the London Inter-Bank Benchmark Offered Rate ("USD LIBOR") to the term Secured Overnight Financing Rate ("SOFR") in connection with the cessation of USD LIBOR.

In November 2023, Hertz entered into an incremental term loan ("Incremental Term B Loan") in an aggregate principal amount of \$500 million.

Letters of Credit

As of December 31, 2023, there were outstanding standby letters of credit totaling \$995 million comprised primarily of \$734 million issued under the First Lien RCF and \$245 million issued under the Term C Loan. As of December 31, 2023, there is no remaining capacity to issue letters of credit under the Term C Loan. Such letters of credit have been issued primarily to provide credit enhancement for our asset-backed securitization facilities and to support our insurance programs, as well as to support our vehicle rental concessions and leaseholds. As of December 31, 2023, none of the issued letters of credit have been drawn upon.

**Vehicle Debt**

Significant financing activities during the year ended December 31, 2023 for our vehicle debt were as follows:

Americas RAC

Approximately \$2.3 billion of the outstanding vehicle debt in our Americas RAC segment is scheduled to mature during the twelve months following the issuance of this 2023 Annual Report. We have reviewed our debt facilities and determined that it is probable that we will be able, and have the intent, to refinance these facilities at such times as we determine appropriate prior to maturity.

*HVF III U.S. ABS Program*

The following HVF III Series 2023 Fixed Rate Rental Car Asset Backed Notes (collectively, the "HVF III Series 2023 Notes") were issued during the year ended December 31, 2023:

- HVF III Series 2023-1 Notes, issued in March 2023, in an aggregate principal amount of \$500 million in four classes (Class A, Class B, Class C and Class D). At the time of issuance, Hertz, an affiliate of HVF III, purchased the Class D Notes in an aggregate principal amount of \$40 million, which were subsequently sold to third parties in September 2023 as discussed below.
- HVF III Series 2023-2 Notes, issued in March 2023, in an aggregate principal amount of \$300 million.
- HVF III Series 2023-3 Notes and Series 2023-4 Notes, issued in August 2023, in aggregate principal amounts of \$500 million, respectively.

There is subordination within each of the preceding series based on class.

At the time of each respective issuance, proceeds from the issuance of the HVF III Series 2023 Notes were used primarily to repay amounts outstanding on the Series 2021-A Notes, with any remaining funds used for the purchase or refinancing of certain eligible vehicles.



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

During initial issuance of the HVF III Series 2022-2, Series 2022-5 and Series 2023-1 Class D Notes (the "Class D Notes"), Hertz, an affiliate of HVF III, purchased the Class D Notes. In September 2023, Hertz sold the Class D Notes to third parties.

<u>(In millions)</u>	<u>Aggregate Principal Amount</u>
HVF III Series 2022-2 Class D Notes	\$ 98
HVF III Series 2022-5 Class D Notes	47
HVF III Series 2023-1 Class D Notes	40
Total	<u>\$ 185</u>

The HVF III Series 2021-A Notes were amended in June 2023 to increase the maximum principal amount that may be outstanding from \$3.9 billion to \$4.1 billion and to extend the maturity dates of the Series 2021-A Class A Notes and Class B Notes to June 2025 and August 2025, respectively.

*Repurchase Facilities*

As of December 31, 2023, there were no repurchase transactions outstanding under the Repurchase Facilities.

*Hertz Canadian Securitization*

The Hertz Canadian Securitization was amended in June 2023 to provide for aggregate maximum borrowings of CAD\$475 million and to extend the maturity date to June 2025.

*International RAC*

Approximately \$90 million of the outstanding vehicle debt in our International RAC segment is scheduled to mature during the twelve months following the issuance of this 2023 Annual Report. We have reviewed our debt facilities and determined that it is probable that we will be able, and have the intent, to refinance these facilities at such times as we determine appropriate prior to maturity.

*European ABS*

The European ABS was amended in September 2023 to (i) increase the aggregate maximum borrowings to €1.2 billion, (ii) extend the maturity date to March 2026 and (iii) amend certain other provisions to provide for further operating flexibility.

*New Zealand RCF*

The New Zealand RCF was amended in August 2023 to provide for aggregate maximum borrowings of NZD\$120 million and to extend the maturity date to June 2025.

*Australian Securitization*

The Australian Securitization was amended in June 2023 to provide for aggregate maximum borrowings of AUD\$340 million and to extend the maturity date to June 2025.

*U.K. Financing Facility*

The U.K. Financing Facility was amended in June 2023 to provide for aggregate maximum borrowings of £135 million and to extend the maturity date to November 2024.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**Covenants**

The First Lien Credit Agreement requires us to comply with the following financial covenant: a ratio of First Lien debt to Consolidated EBITDA, as defined in our First Lien Credit Agreement which may be materially different than Adjusted Corporate EBITDA presented in this 2023 Annual Report, (the "First Lien Ratio") of less than or equal to 3.00 to 1.00 in the first and last quarters of the calendar year and 3.50 to 1.00 in the second and third quarters of the calendar year. As of December 31, 2023, we were in compliance with the First Lien Ratio.

In addition to the financial covenant, the First Lien Credit Agreement contains customary affirmative covenants including, among other things, the delivery of quarterly and annual financial statements and compliance certificates, and covenants related to conduct of business, maintenance of property and insurance, compliance with environmental laws and the granting of security interests for the benefit of the secured parties under that agreement on after-acquired real property, fixtures and future subsidiaries. The First Lien Credit Agreement also contains customary negative covenants, including, among other things, the incurrence of liens, indebtedness, asset dispositions and restricted payments.

As of December 31, 2023, we were in compliance with all covenants in the First Lien Credit Agreement.

**Vehicle Financing Risks**

Our program vehicles are subject to repurchase by vehicle manufacturers under contractual repurchase or guaranteed depreciation programs. Under these programs, vehicle manufacturers agree to repurchase vehicles at a specified price or guarantee the depreciation rate on the vehicles during a specified time period, typically subject to certain vehicle condition and mileage requirements. We use values derived from this specified price or guaranteed depreciation rate to calculate financing capacity under certain asset-backed and asset-based financing arrangements.

In the event of a bankruptcy of a vehicle manufacturer, our liquidity could be impacted by several factors including reductions in fleet residual values and the risk that we would be unable to collect outstanding receivables due to us from such bankrupt manufacturer. In addition, the program vehicles manufactured by any such company would need to be removed from our financing facilities or re-designated as non-program vehicles, which would require us to furnish additional credit enhancement associated with these program vehicles.

Substantially all of our revenue earning vehicles and certain related assets are owned by special purpose entities or are encumbered in favor of the lenders under the various credit facilities, other secured financings and asset-backed securities programs. None of the value of such assets (including the assets owned by Hertz Vehicle Financing III LLC and various international subsidiaries that facilitate our international securitizations) will be available to satisfy the claims of unsecured creditors unless the secured creditors are paid in full.

We rely significantly on asset-backed and asset-based financing arrangements to purchase vehicles for our U.S. and international vehicle rental fleets. For further information concerning our asset-backed financing programs and our indebtedness, see Note 6, "Debt," in Part II, Item 8 of this 2023 Annual Report. For a discussion of the risks associated with our reliance on asset-backed and asset-based financing and the significant amount of indebtedness, see Item 1A, "Risk Factors" in this 2023 Annual Report.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**Capital Expenditures**

**Revenue Earning Vehicles Expenditures and Disposals**

The table below sets forth our revenue earning vehicles expenditures and related disposal proceeds for the annual periods shown:

<b>Cash inflow (cash outflow)</b>	<b>Revenue Earning Vehicles</b>		
	<b>Capital Expenditures</b>	<b>Disposal Proceeds</b>	<b>Net Capital Proceeds (Expenditures)</b>
<b>(In millions)</b>			
2023	\$ (9,514)	\$ 5,498	\$ (4,016)
2022	(10,596)	6,498	(4,098)
2021	(7,154)	2,818	(4,336)

The table below sets forth expenditures for revenue earning vehicles, net of disposal proceeds, by segment:

<b>Cash inflow (cash outflow)</b>	<b>Years Ended December 31,</b>			<b>2023 vs. 2022</b>		<b>2022 vs. 2021</b>	
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>\$ Change</b>	<b>% Change</b>	<b>\$ Change</b>	<b>% Change</b>
<b>(\$ in millions)</b>							
Americas RAC	\$ (3,412)	\$ (3,470)	\$ (3,763)	\$ 58	(2)	\$ 293	(8)
International RAC	(604)	(628)	(489)	24	(4)	(139)	28
All other operations	—	—	(84)	—	—	84	(100)
Total	<u>\$ (4,016)</u>	<u>\$ (4,098)</u>	<u>\$ (4,336)</u>	<u>\$ 82</u>	<u>(2)</u>	<u>\$ 238</u>	<u>(5)</u>

NM - Not meaningful

**Year Ended December 31, 2023 Compared with Year Ended December 31, 2022**

In 2023, revenue earning vehicle expenditures decreased approximately \$1.1 billion, or 10%, compared to 2022, primarily in our Americas RAC segment, resulting from decreased vehicle acquisitions in 2023 as we held vehicles longer. Revenue earning vehicle disposal proceeds decreased approximately \$1.0 billion, or 15%, in 2023 compared to 2022, primarily in our Americas RAC segment, driven by reduced per unit gains recognized on lower volume of vehicle dispositions. In 2024, we expect revenue earning vehicles expenditures, net to increase as we increase acquisitions of new vehicles and dispose of vehicles with lower expected residual values.

**Non-Vehicle Capital Asset Expenditures and Disposals**

The table below sets forth our non-vehicle capital asset expenditures, and related disposal proceeds from non-vehicle capital assets disposed of or to be disposed of for the annual periods shown:

<b>Cash inflow (cash outflow)</b>	<b>Non-Vehicle Capital Assets</b>		
	<b>Capital Expenditures</b>	<b>Disposal Proceeds</b>	<b>Net Capital Expenditures</b>
<b>(In millions)</b>			
2023	\$ (188)	\$ 181	\$ (7)
2022	(150)	12	(138)
2021	(71)	16	(55)

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

The table below sets forth non-vehicle capital asset expenditures, net of disposal proceeds, by segment:

<b>Cash inflow (cash outflow)</b> (\$ in millions)	<b>Years Ended December 31,</b>			<b>2023 vs. 2022</b>		<b>2022 vs. 2021</b>	
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>\$ Change</b>	<b>% Change</b>	<b>\$ Change</b>	<b>% Change</b>
Americas RAC	\$ 52	\$ (114)	\$ (35)	\$ 166	NM	\$ (79)	NM
International RAC	(19)	(10)	(8)	(9)	90	(2)	25
All other operations	—	—	(1)	—	—	1	(100)
Corporate	(40)	(14)	(11)	(26)	NM	(3)	27
<b>Total</b>	<b>\$ (7)</b>	<b>\$ (138)</b>	<b>\$ (55)</b>	<b>\$ 131</b>	<b>(95)</b>	<b>\$ (83)</b>	<b>NM</b>

NM - Not meaningful

**Year Ended December 31, 2023 Compared with Year Ended December 31, 2022**

In 2023, proceeds for non-vehicle capital assets increased by \$169 million compared to 2022, driven by our Americas RAC segment, resulting primarily from the sale of certain non-vehicle capital assets as disclosed in Note 3, "Divestitures," in Part II, Item 8 of this 2023 Annual Report. In 2023, expenditures for non-vehicle capital assets increased \$38 million compared to 2022, primarily in our corporate operations, driven in part by IT-related and EV charging infrastructure expenses.

**CONTRACTUAL AND OTHER OBLIGATIONS**

The following table details our material cash requirements for our contractual and other obligations as of December 31, 2023:

<b>(In millions)</b>	<b>Total</b>	<b>Payments Due by Period</b>			
		<b>2024</b>	<b>2025 to 2026</b>	<b>2027 to 2028</b>	<b>After 2028</b>
<b>Vehicles:</b>					
Debt obligation	\$ 12,314	\$ 2,322	\$ 7,888	\$ 1,854	\$ 250
Interest on debt <sup>(1)</sup>	1,132	509	511	109	3
<b>Non-Vehicle:</b>					
Debt obligation	3,515	20	536	1,959	1,000
Interest on debt <sup>(1)</sup>	1,080	269	463	302	46
Minimum fixed obligations for operating leases	3,475	554	827	559	1,535
Commitments to purchase vehicles <sup>(2)</sup>	6,672	6,672	—	—	—
Purchase obligations and other <sup>(3)</sup>	243	92	85	23	43
<b>Total</b>	<b>\$ 28,431</b>	<b>\$ 10,438</b>	<b>\$ 10,310</b>	<b>\$ 4,806</b>	<b>\$ 2,877</b>

(1) Amounts represent the estimated commitment fees and interest payments based on the principal amounts, minimum non-cancelable maturity dates and interest rates on the debt as of December 31, 2023. See Note 6, "Debt," in Part II, Item 8 of this 2023 Annual Report for further details.

(2) Represents fleet purchases where contracts have been signed or are pending with committed orders under the terms of such agreements. We expect purchases under these agreements will be financed primarily through the issuance of vehicle debt. These purchases are subject to vehicle manufacturers satisfying their performance commitments under such agreements.

(3) Represents agreements to purchase goods or services that are legally binding on us and that specify all significant terms, including fixed or minimum quantities; fixed, minimum or variable price provisions; and the approximate timing of the transaction, as well as liabilities for uncertain tax positions and other liabilities, and excludes any obligations to employees. Only the minimum non-cancelable portion of purchase agreements and related cancellation penalties are included as obligations. In the case of contracts that state minimum quantities of goods or services, amounts reflect only the stipulated minimums; all other contracts reflect estimated amounts. Purchase obligations include \$29 million representing our tax liability for uncertain tax positions and related net accrued interest and penalties.

The table excludes pension and other postretirement benefit obligations as disclosed in Note 7, "Employee Retirement Benefits," in Part II, Item 8 of this 2023 Annual Report.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS**

**Indemnification Obligations**

In the ordinary course of business, we execute contracts involving indemnification obligations customary in the relevant industry and indemnifications specific to a transaction such as the sale of a business. These indemnification obligations might include claims relating to the following: environmental matters; intellectual property rights; governmental regulations and employment-related matters; customer, supplier and other commercial contractual relationships and financial matters. Performance under these indemnification obligations would generally be triggered by a breach of terms of the contract or by a third-party claim. We regularly evaluate the probability of having to incur costs associated with these indemnification obligations and have accrued for expected losses that are probable and estimable.

**Environmental**

We have indemnified various parties for the costs associated with remediating numerous hazardous substance storage, recycling or disposal sites in many states and, in some instances, for natural resource damages. The amount of any such expenses or related natural resource damages for which we may be held responsible could be substantial. The probable expenses that we expect to incur for such matters have been accrued, and those expenses are reflected in our consolidated financial statements within accrued liabilities. Amounts accrued represent the estimated cost to study potential environmental issues at sites deemed to require investigation or clean-up activities, and the estimated cost to implement remediation actions, including on-going maintenance, as required. Initial cost estimates are based on historical experience at similar sites and are refined over time on the basis of in-depth studies of the sites. For many sites, the remediation costs and other damages for which we ultimately may be responsible cannot be reasonably estimated because of uncertainties with respect to factors such as our connection to the site, the materials there, the involvement of other potentially responsible parties, the application of laws and other standards or regulations, site conditions, and the nature and scope of investigations, studies, and remediation to be undertaken (including the technologies to be required and the extent, duration, and success of remediation).

**EMPLOYEE RETIREMENT BENEFITS**

**Pension**

We sponsor defined benefit pension plans worldwide. Pension obligations give rise to expenses that are dependent on assumptions discussed in Note 7, "Employee Retirement Benefits," in Part II, Item 8 of this 2023 Annual Report.

Our 2023 worldwide net periodic pension expense included in the accompanying consolidated statement of operations for the year ended December 31, 2023 was \$11 million compared to \$7 million in 2022 resulting primarily from increased interest costs, partially offset by reduced settlements.

The funded status (i.e., the dollar amount by which the projected benefit obligations exceeded the market value of pension plan assets) of the Hertz Retirement Plan, as defined in Note 7, "Employee Retirement Benefits," in Part II, Item 8 of this 2023 Annual Report, increased in December 31, 2023 compared with December 31, 2022 due primarily to an increase in the value of plan assets. We did not contribute to the Hertz Retirement Plan during 2023, and we do not anticipate contributing to the Hertz Retirement Plan during 2024. For the international plans, we anticipate contributing approximately \$4 million during 2024. The level of 2024 and future contributions will vary and is dependent on a number of factors including investment returns, interest rate fluctuations, plan demographics, funding regulations and the results of the final actuarial valuation.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

***CRITICAL ACCOUNTING POLICIES AND ESTIMATES***

Our discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the U.S. The preparation of the consolidated financial statements requires management to make estimates and judgments that affect the reported amounts in our consolidated financial statements and accompanying notes.

The following accounting policies involve a higher degree of judgment and complexity in their application, unless otherwise noted below, and therefore, represent the critical accounting policies used in the preparation of our consolidated financial statements. If different assumptions or conditions were to prevail, the results could be materially different from our reported results. For additional discussion of our critical accounting policies, as well as our significant accounting policies, see Note 2, "Significant Accounting Policies," in Part II, Item 8 of this 2023 Annual Report.

**Revenue Earning Vehicles**

Our principal assets are revenue earning vehicles, which represented approximately 60% of our total assets as of December 31, 2023. Revenue earning vehicles consist of vehicles utilized in our vehicle rental operations. For the year ended December 31, 2023, 12% of the vehicles purchased for our combined U.S. and International vehicle rental fleets were vehicles purchased under repurchase or guaranteed depreciation programs with vehicle manufacturers, or program vehicles.

For program vehicles, the manufacturers agree to repurchase vehicles at a specified price or guarantee the depreciation rate on the vehicles during established repurchase periods, subject to, among other things, certain vehicle condition, mileage and holding period requirements. Vehicle repurchase programs guarantee on an aggregate basis the residual value of the program vehicle upon sale according to certain parameters which include the holding period, mileage and condition of the vehicles. Since the contractual arrangement reduces or eliminates estimation uncertainty, we do not consider the depreciation of program vehicles to be part of our critical accounting policies or estimates.

For all other vehicles, depreciation is recorded over the estimated holding period based on projected residual values at the time of disposal. Generally, when revenue earning vehicles are acquired outside of a vehicle repurchase program (i.e., non-program vehicles), we estimate the period that we will hold the asset, primarily based on historical measures of the amount of rental activity (e.g., automobile mileage) and the targeted age of vehicles at the time of disposal. We also estimate the residual value of the applicable revenue earning vehicles at the expected time of disposal, which is affected by many factors including make, model and options, age, physical condition, mileage, sale location and time of the year. Market conditions for used vehicle sales can also be affected by external factors such as the economy, natural disasters, fuel prices, new and used vehicle supply levels, and incentives offered by manufacturers of new vehicles. Depreciation rates are reviewed on a quarterly basis based on management's ongoing assessment of present and estimated future market conditions, their effect on residual values at the expected time of disposal and the estimated holding periods, which may result in periodic adjustments to the depreciation rates recognized in the period of change and future periods. Upon disposal of revenue earning vehicles, any difference between the net proceeds received and the net book value results in a gain or loss and is recorded as an adjustment to depreciation of revenue earning vehicles and lease charges in the accompanying statements of operations.

Changes in estimated residual values or holding periods could cause a material change in our estimates of non-program depreciation expense.

**Self-insured Liabilities**

Self-insured liabilities on our consolidated balance sheets primarily include public liability, property damage and liability insurance supplement. These represent an estimate for both reported accident claims not yet paid, and claims incurred but not yet reported and are recorded on an undiscounted basis. Reserve requirements are based

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

on rental volume and actuarial evaluations of historical accident claim experience and trends, as well as future projections of ultimate losses, expenses and administrative costs. The adequacy of the liability is monitored quarterly based on evolving accident claim history and insurance related state legislation changes. If our estimates change or if actual results differ from these assumptions, the amount of the recorded liability is adjusted to reflect these results.

**Recoverability of Goodwill and Indefinite-lived Intangible Assets**

On an annual basis as of October 1, and at interim periods when circumstances require as a result of a triggering event, as defined by Accounting Standards Codification ("ASC") 350 – *Intangibles, Goodwill and Other* ("ASC 350"), we test the recoverability of our goodwill and indefinite-lived intangible assets by performing an impairment analysis. An impairment is deemed to exist if the carrying value of goodwill or indefinite-lived intangible assets exceed their fair value as determined using level 3 inputs under the GAAP fair value hierarchy. The reviews of fair value involve judgment and estimates, including projected revenues, projected cash flows, long-term growth rates, royalty rates and discount rates. We believe our valuation techniques and assumptions are reasonable for this purpose.

For goodwill, we determine the fair value using an income approach based on the discounted cash flows of each reporting unit. A reporting unit is an operating segment or a business one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. Components are aggregated into a single reporting unit when they have similar economic characteristics. We have two reporting units (operating segments): Americas Rental Car and International Rental Car. Key assumptions used in the discounted cash flow valuation model include discount rates, growth rates, cash flow projections, tax rates and terminal value rates. Discount rates are determined based on the reporting unit's weighted average cost of capital ("WACC"). The WACC used in the discounted cash flow model methodology is calculated based upon the fair value of our debt and share price with a debt-to-equity ratio comparable to the vehicle rental car industry as well specific risk factors for each reporting unit. The discount rate utilized for each reporting unit is indicative of the return an investor would expect to receive for investing in such a business. Our cash flow projections represent management's most recent planning assumptions, which are based on a combination of industry outlooks, views on general economic conditions, our expected pricing plans and expected future savings. Terminal value rates are determined using a common methodology of capturing the present value of perpetual cash flow estimates beyond the last projected period assuming a constant WACC and long-term growth rates.

Our indefinite-lived intangible assets primarily consist of the Hertz and Dollar Thrifty tradenames. For tradenames, we determine the fair value using a relief-from-royalty income approach, which utilizes our revenue projections for each asset along with assumptions for royalty rates, tax rates and the WACC.

A significant decline in either projected revenues, projected cash flows or an increase in discount rates, such as the WACC, used to determine fair value could result in an impairment charge. Deterioration in the global economic conditions in the travel industry and the supply chain constraints affecting new vehicle production, our cash flows and our ability to obtain future financing to maintain our fleet or the weighted average cost of capital assumptions may result in an impairment charge to earnings in future periods. We will continue to closely monitor actual results versus our expectations as well as any significant changes in market events or conditions and the resulting impact to our assumptions about future estimated cash flows, projected revenues and the weighted average cost of capital. If our expectations of the operating results, both in magnitude or timing, do not materialize, or if our weighted average cost of capital increases, we may be required to record goodwill and indefinite-lived intangible asset impairment charges, which could be material.

**Income Taxes**

Our income tax expense, deferred tax assets and liabilities, and liabilities for unrecognized tax benefits reflect management's best estimate of current and future taxes to be paid. We are subject to income taxes in the United States and numerous foreign jurisdictions. Significant judgments and estimates are required in the determination of the consolidated income tax expense.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

We record net deferred tax assets to the extent we believe these assets will more likely than not be realized. In evaluating our ability to recover our deferred tax assets in the jurisdiction from which they arise, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax-planning strategies, and results of recent operations. The assumptions about future taxable income require the use of significant judgment and are consistent with the plans and estimates we are using to manage the underlying businesses.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations in a multitude of jurisdictions across our global operations. ASC 740 states that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits.

We record unrecognized tax benefits as liabilities in accordance with ASC 740 and adjust these liabilities in the period in which the uncertain tax position is effectively settled, the statute of limitations expires for the relevant taxing authority to examine the tax position or when new information becomes available. Because of the complexity of some of these uncertainties, the ultimate resolution may result in a payment or a loss of a tax attribute or deduction that is materially different from our current estimate of the unrecognized tax benefits. These differences will be reflected as increases or decreases to income tax expense in the period in which the change in judgement occurs.

**Recent Accounting Pronouncements**

For a discussion of recent accounting pronouncements, see Note 2, "Significant Accounting Policies," — "Recently Issued Accounting Pronouncements," in Part II, Item 8 of this 2023 Annual Report.



**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK****RISK MANAGEMENT**

For a discussion of additional risks arising from our operations, including vehicle liability, general liability and property damage insurable risks, see "Item 1—Business—Risk Management" included in this 2023 Annual Report.

**MARKET RISKS**

We are exposed to a variety of market risks, including the effects of changes in interest rates (including credit spreads), foreign currency exchange rates and fluctuations in fuel prices. We manage our exposure to these market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. Derivative financial instruments are viewed as risk management tools and have not been used for speculative or trading purposes. Although the instruments utilized involve varying degrees of credit, market and interest risk, we contract with multiple counterparties to mitigate concentrations of risk and the counterparties to the agreements are expected to perform fully under the terms of the agreements. We monitor counterparty credit risk, including lenders, on a regular basis, but cannot be certain that all risks will be discerned or that our risk management policies and procedures will always be effective.

**Interest Rate Risk**

We have a significant amount of indebtedness with a mix of fixed and variable rates of interest. Floating rate debt carries interest based generally on Secured Overnight Financing Rate ("SOFR"), Euro inter-bank offer rate ("EURIBOR") or their equivalents for local currencies or bank conduit commercial paper rates plus an applicable margin. Increase in interest rates could therefore significantly increase the associated interest payments that we are required to make on this debt. See Note 6, "Debt," in Part II, Item 8 of this 2023 Annual Report.

We have assessed our exposure to changes in interest rates by analyzing the sensitivity to our operating results assuming various changes in market interest rates. Assuming a hypothetical increase of one percentage point in interest rates on our debt portfolio, cash equivalents and investments as of December 31, 2023, our pre-tax operating results would decrease by an estimated \$52 million over a twelve-month period.

From time to time, we enter into interest rate swap and/or interest rate cap agreements to manage interest rate risk and our mix of fixed and floating rate debt. See Note 11, "Financial Instruments," in Part II, Item 8 of this 2023 Annual Report.

**Foreign Currency Exchange Rate Risk**

We have exposure to foreign currency exchange rate fluctuations worldwide and primarily with respect to the Euro, Canadian dollar, Australian dollar and British pound resulting from intercompany transactions and other cross currency obligations. We do not hedge our operating results against currency movement as they are primarily translational in nature. Assuming a hypothetical change of one percentage point to the foreign currency exchange rates on our intercompany loan balance as of December 31, 2023, our pre-tax operating results would increase (decrease) by approximately \$6 million. Additionally, each one percentage point change in foreign currency movements is estimated to impact our Adjusted Corporate EBITDA by an estimated \$3 million over a twelve-month period.

We manage our foreign currency exchange risk primarily by incurring, to the extent practicable, operating and financing expenses in the local currency in the countries in which we operate. We may also purchase foreign currency exchange rate derivative financial instruments to manage exposure to fluctuations in foreign currency exchanges rates. See Note 11, "Financial Instruments," in Part II, Item 8 of this 2023 Annual Report.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (Continued)

**Fuel Risks**

We purchase unleaded gasoline and diesel fuel at prevailing market rates. We are subject to price exposure related to the fluctuations in the price of fuel. We anticipate that fuel risk will remain a market risk for the foreseeable future. We have determined that a 10% hypothetical change in the price of fuel will not have a material impact on our operating results.

**Inflationary Risks**

The increased cost of vehicles, higher staffing costs and increased interest expenses are the primary inflationary factors affecting us. Many of our other operating expenses are also expected to fluctuate in connection with inflation, such as health care costs, vehicle fueling prices and electric charging costs. Management does not expect that the effect of inflation on our overall operating costs will be greater for us than for our competitors.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**Index**

	<b>Page</b>
<b>Hertz Global Holdings, Inc. and Subsidiaries</b>	
<a href="#">Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)</a>	74
<a href="#">Consolidated Balance Sheets as of December 31, 2023 and December 31, 2022</a>	82
<a href="#">Consolidated Statements of Operations for Years Ended December 31, 2023, 2022 and 2021</a>	83
<a href="#">Consolidated Statements of Comprehensive Income (Loss) for Years Ended December 31, 2023, 2022 and 2021</a>	84
<a href="#">Consolidated Statements of Changes in Mezzanine Equity and Stockholders' Equity for Years Ended December 31, 2023, 2022 and 2021</a>	85
<a href="#">Consolidated Statements of Cash Flows for Years Ended December 31, 2023, 2022 and 2021</a>	86
<b>The Hertz Corporation and Subsidiaries</b>	
<a href="#">Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)</a>	78
<a href="#">Consolidated Balance Sheets as of December 31, 2023 and December 31, 2022</a>	88
<a href="#">Consolidated Statements of Operations for Years Ended December 31, 2023, 2022 and 2021</a>	89
<a href="#">Consolidated Statements of Comprehensive Income (Loss) for Years Ended December 31, 2023, 2022 and 2021</a>	90
<a href="#">Consolidated Statements of Changes in Stockholder's Equity (Deficit) for Years Ended December 31, 2023, 2022 and 2021</a>	91
<a href="#">Consolidated Statements of Cash Flows for Years Ended December 31, 2023, 2022 and 2021</a>	92
<b>Notes to the Consolidated Financial Statements</b>	
<a href="#">Note 1 Background</a>	94
<a href="#">Note 2 Significant Accounting Policies</a>	94
<a href="#">Note 3 Divestitures</a>	101
<a href="#">Note 4 Revenue Earning Vehicles</a>	102
<a href="#">Note 5 Goodwill and Intangible Assets, Net</a>	102
<a href="#">Note 6 Debt</a>	105
<a href="#">Note 7 Employee Retirement Benefits</a>	114
<a href="#">Note 8 Stock-Based Compensation</a>	120
<a href="#">Note 9 Leases</a>	123
<a href="#">Note 10 Income Tax (Provision) Benefit</a>	125
<a href="#">Note 11 Financial Instruments</a>	129
<a href="#">Note 12 Fair Value Measurements</a>	131
<a href="#">Note 13 Accumulated Other Comprehensive Income (Loss)</a>	132
<a href="#">Note 14 Contingencies and Off-Balance Sheet Commitments</a>	133
<a href="#">Note 15 Related Party Transactions</a>	135
<a href="#">Note 16 Equity and Earnings (Loss) Per Common Share – Hertz Global</a>	135
<a href="#">Note 17 Public Warrants - Hertz Global</a>	137
<a href="#">Note 18 Segment Information</a>	138
<a href="#">Note 19 Reorganization Items, Net</a>	143
<b>Schedule I</b>	
<a href="#">Condensed Financial Information of Registrant Hertz Global Holdings, Inc.</a>	144
<b>Schedule II</b>	
<a href="#">Valuation and Qualifying Accounts</a>	148

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Hertz Global Holdings, Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Hertz Global Holdings, Inc. and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), changes in mezzanine equity and stockholders' equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedules listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 12, 2024 expressed an unqualified opinion thereon.

**Basis for Opinion**

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

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

**Critical Audit Matters**

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

**Calculation of Non-Program Depreciation on Revenue Earning Vehicles in the Americas Rental Car (“RAC”) Segment**

*Description of the Matter* For the year ended December 31, 2023, total depreciation of revenue earning vehicles and lease charges, net in the Americas RAC segment was \$1,775 million. As discussed in Note 2 to the consolidated financial statements, depreciation rates are reviewed on a quarterly basis based on management’s ongoing assessment of present and estimated future market conditions, the effect of these conditions on residual values at the expected time of disposal and the estimated holding period for revenue earning vehicles. The Company’s revenue earning vehicles are comprised of vehicles that are subject to and are not subject to vehicle repurchase programs (“program vehicles” and “non-program vehicles,” respectively). For program vehicles, the manufacturers guarantee the depreciation rate during established repurchase or auction periods, versus non-program vehicles where the Company estimates the period that the Company will hold the asset and the residual value of the vehicle at the expected time of disposal.

Auditing the Company’s calculation of depreciation for non-program vehicles related to the Americas RAC segment was complex due to the significant estimation uncertainty and management judgment to determine the estimated residual values at the expected time of disposal. The significant estimation uncertainty was primarily due to management’s assumptions related to market conditions and their effect on estimated residual values. Additionally, auditing the calculation of depreciation was challenging due to the volume of data inputs utilized in management’s calculation and their assessment of significant assumptions, including historical sales data and estimated residual values from multiple sources, including third-party sources, at varying levels of disaggregation along with additional data specific to the Company’s current revenue earning vehicles.

*How We Addressed the Matter in Our Audit* We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company’s measurement of depreciation expense for non-program vehicles related to the Americas RAC segment. For example, we tested controls over management’s quarterly review of the depreciation rates, which included their procedures to validate the completeness and accuracy of the data used in the calculation and their assessment of significant assumptions, specifically the estimated residual values of non-program vehicles related to the Americas RAC segment.

To test the depreciation calculation for non-program vehicles, our audit procedures included, among others, testing the completeness and accuracy of the underlying data by comparing historical sales data and vehicle information used in the calculation or in the assessment of significant assumptions (e.g., make, model, trim) to external sources and the Company’s records. We evaluated the reasonableness of other significant assumptions, such as resale market conditions, to assess the reasonableness of the residual value estimates made by management. We searched for contrary evidence associated with the significant assumptions and judgments made by management.

**Valuation of Self-insured Liabilities – Public Liability, Property Damage, and Liability Insurance Supplement related to the Americas Rental Car (“RAC”) operations**

*Description of the Matter* As disclosed in Notes 2 and 14 to the consolidated financial statements, the Company’s self-insured liabilities primarily include public liability, property damage, and liability insurance supplement. The Company records liabilities for these matters based on rental volume and actuarial evaluations of historical accident claim experience and trends, as well as future projections of ultimate losses, expenses and administrative costs. The liabilities include estimates for both reported accident claims not yet paid and claims incurred but not yet reported and are recorded on an undiscounted basis. The estimated self-insured liabilities as of December 31, 2023 were \$336 million related to the Americas RAC operations. The adequacy of the liabilities is monitored quarterly based on evolving accident claim history and insurance related state legislation changes. If the Company’s estimates change or if actual results differ from these assumptions, the amount of the recorded liabilities are adjusted to reflect these results.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**

Auditing the public liability, property damage, and liability insurance supplement components of the self-insured liabilities reserves related to the Americas RAC operations is complex and required the involvement of our actuarial specialists due to the significant valuation uncertainty associated with the use of actuarial methods. In addition, the public liability, property damage, and liability insurance supplement self-insured liabilities reserve estimates are sensitive to management's assumptions related to actuarial evaluations of historical claim experience and trends and future projections of ultimate losses used in the computation of these self-insured liabilities.

*How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's public liability, property damage, and liability insurance supplement self-insured liabilities estimation process related to the Americas RAC operations. For example, we tested controls over management's review of the methods, models, and the assumptions outlined above that are used in these self-insured liabilities calculations and the completeness and accuracy of the data underlying these self-insured liabilities.

To test the valuation of the public liability, property damage, and liability insurance supplement self-insured liabilities reserves related to the Americas RAC operations, we performed audit procedures that included, among others, involving our internal actuarial specialists to assist us in developing an independent range and evaluating the methods used by management and the reasonableness of assumptions used in their models (e.g., actuarial evaluations of historical claim experience and future projections of ultimate losses). We compared the Company's reserve to estimates of the liability developed by our actuarial specialists based on the underlying claims data and independently selected assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2019.

Tampa, Florida  
February 12, 2024

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Hertz Global Holdings, Inc.

**Opinion on Internal Control Over Financial Reporting**

We have audited Hertz Global Holdings, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Hertz Global Holdings, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), changes in mezzanine equity and stockholders' equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedules listed in the Index at Item 15(a) and our report dated February 12, 2024 expressed an unqualified opinion thereon.

**Basis for Opinion**

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

**Definition and Limitations of Internal Control Over Financial Reporting**

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

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

/s/ Ernst & Young LLP

Tampa, Florida  
February 12, 2024

THE HERTZ CORPORATION AND SUBSIDIARIES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder and the Board of Directors of The Hertz Corporation

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of The Hertz Corporation and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), changes in stockholder's equity (deficit) and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 12, 2024 expressed an unqualified opinion thereon.

**Basis for Opinion**

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

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

**Critical Audit Matters**

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



**Calculation of Non-Program Depreciation on Revenue Earning Vehicles in the Americas Rental Car (“RAC”) Segment**

*Description of the Matter* For the year ended December 31, 2023, total depreciation of revenue earning vehicles and lease charges, net in the Americas RAC segment was \$1,775 million. As discussed in Note 2 to the consolidated financial statements, depreciation rates are reviewed on a quarterly basis based on management’s ongoing assessment of present and estimated future market conditions, the effect of these conditions on residual values at the expected time of disposal and the estimated holding period for revenue earning vehicles. The Company’s revenue earning vehicles are comprised of vehicles that are subject to and are not subject to vehicle repurchase programs (“program vehicles” and “non-program vehicles,” respectively). For program vehicles, the manufacturers guarantee the depreciation rate during established repurchase or auction periods, versus non-program vehicles where the Company estimates the period that the Company will hold the asset and the residual value of the vehicle at the expected time of disposal.

Auditing the Company’s calculation of depreciation for non-program vehicles related to the Americas RAC segment was complex due to the significant estimation uncertainty and management judgment to determine the estimated residual values at the expected time of disposal. The significant estimation uncertainty was primarily due to management’s assumptions related to market conditions and their effect on estimated residual values. Additionally, auditing the calculation of depreciation was challenging due to the volume of data inputs utilized in management’s calculation and their assessment of significant assumptions, including historical sales data and estimated residual values from multiple sources, including third-party sources, at varying levels of disaggregation along with additional data specific to the Company’s current revenue earning vehicles.

*How We Addressed the Matter in Our Audit* We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company’s measurement of depreciation expense for non-program vehicles related to the Americas RAC segment. For example, we tested controls over management’s quarterly review of the depreciation rates, which included their procedures to validate the completeness and accuracy of the data used in the calculation and their assessment of significant assumptions, specifically the estimated residual values of non-program vehicles related to the Americas RAC segment.

To test the depreciation calculation for non-program vehicles, our audit procedures included, among others, testing the completeness and accuracy of the underlying data by comparing historical sales data and vehicle information used in the calculation or in the assessment of significant assumptions (e.g., make, model, trim) to external sources and the Company’s records. We evaluated the reasonableness of other significant assumptions, such as resale market conditions, to assess the reasonableness of the residual value estimates made by management. We searched for contrary evidence associated with the significant assumptions and judgments made by management.

**Valuation of Self-insured Liabilities – Public Liability, Property Damage, and Liability Insurance Supplement related to the Americas Rental Car (“RAC”) operations**

*Description of the Matter* As disclosed in Notes 2 and 14 to the consolidated financial statements, the Company’s self-insured liabilities primarily include public liability, property damage, and liability insurance supplement. The Company records liabilities for these matters based on rental volume and actuarial evaluations of historical accident claim experience and trends, as well as future projections of ultimate losses, expenses and administrative costs. The liabilities include estimates for both reported accident claims not yet paid and claims incurred but not yet reported and are recorded on an undiscounted basis. The estimated self-insured liabilities as of December 31, 2023 were \$336 million related to the Americas RAC operations. The adequacy of the liabilities is monitored quarterly based on evolving accident claim history and insurance related state legislation changes. If the Company’s estimates change or if actual results differ from these assumptions, the amount of the recorded liabilities are adjusted to reflect these results.

THE HERTZ CORPORATION AND SUBSIDIARIES

Auditing the public liability, property damage, and liability insurance supplement components of the self-insured liabilities reserves related to the Americas RAC operations is complex and required the involvement of our actuarial specialists due to the significant valuation uncertainty associated with the use of actuarial methods. In addition, the public liability, property damage, and liability insurance supplement self-insured liabilities reserve estimates are sensitive to management's assumptions related to actuarial evaluations of historical claim experience and trends and future projections of ultimate losses used in the computation of these self-insured liabilities.

*How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's public liability, property damage, and liability insurance supplement self-insured liabilities estimation process related to the Americas RAC operations. For example, we tested controls over management's review of the methods, models, and the assumptions outlined above that are used in these self-insured liabilities calculations and the completeness and accuracy of the data underlying these self-insured liabilities.

To test the valuation of the public liability, property damage, and liability insurance supplement self-insured liabilities reserves related to the Americas RAC operations, we performed audit procedures that included, among others, involving our internal actuarial specialists to assist us in developing an independent range and evaluating the methods used by management and the reasonableness of assumptions used in their models (e.g., actuarial evaluations of historical claim experience and future projections of ultimate losses). We compared the Company's reserve to estimates of the liability developed by our actuarial specialists based on the underlying claims data and independently selected assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2019.

Tampa, Florida  
February 12, 2024

THE HERTZ CORPORATION AND SUBSIDIARIES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder and the Board of Directors of The Hertz Corporation

**Opinion on Internal Control Over Financial Reporting**

We have audited The Hertz Corporation and subsidiaries' internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, The Hertz Corporation and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), changes in stockholder's equity (deficit) and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 12, 2024 expressed an unqualified opinion thereon.

**Basis for Opinion**

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

**Definition and Limitations of Internal Control Over Financial Reporting**

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

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

/s/ Ernst & Young LLP

Tampa, Florida  
February 12, 2024

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In millions, except par value and share data)

	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 764	\$ 943
Restricted cash and cash equivalents:		
Vehicle	152	180
Non-vehicle	290	295
Total restricted cash and cash equivalents	442	475
Total cash and cash equivalents and restricted cash and cash equivalents	1,206	1,418
Receivables:		
Vehicle	211	111
Non-vehicle, net of allowance of \$47 and \$45, respectively	980	863
Total receivables, net	1,191	974
Prepaid expenses and other assets	726	1,155
Revenue earning vehicles:		
Vehicles	16,806	14,281
Less: accumulated depreciation	(2,155)	(1,786)
Total revenue earning vehicles, net	14,651	12,495
Property and equipment, net	671	637
Operating lease right-of-use assets	2,253	1,887
Intangible assets, net	2,863	2,887
Goodwill	1,044	1,044
Total assets <sup>(1)</sup>	\$ 24,605	\$ 22,497
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable:		
Vehicle	\$ 191	\$ 79
Non-vehicle	510	578
Total accounts payable	701	657
Accrued liabilities	860	911
Accrued taxes, net	157	170
Debt:		
Vehicle	12,242	10,886
Non-vehicle	3,449	2,977
Total debt	15,691	13,863
Public Warrants	453	617
Operating lease liabilities	2,142	1,802
Self-insured liabilities	471	472
Deferred income taxes, net	1,038	1,360
Total liabilities <sup>(1)</sup>	21,513	19,852
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, no shares issued and outstanding	—	—
Common stock, \$0.01 par value, 479,990,286 and 478,914,062 shares issued, respectively, and 305,178,242 and 323,483,178 shares outstanding, respectively	5	5
Treasury stock, at cost, 174,812,044 and 155,430,884 common shares, respectively	(3,430)	(3,136)
Additional paid-in capital	6,405	6,326
Retained earnings (Accumulated deficit)	360	(256)
Accumulated other comprehensive income (loss)	(248)	(294)
Total stockholders' equity	3,092	2,645
Total liabilities and stockholders' equity	\$ 24,605	\$ 22,497

(1) Hertz Global Holdings, Inc.'s consolidated total assets as of December 31, 2023 and December 31, 2022 include total assets of variable interest entities ("VIEs") of \$1.7 billion and \$1.3 billion, respectively, which can only be used to settle obligations of the VIEs. Hertz Global Holdings, Inc.'s consolidated total liabilities as of December 31, 2023 and December 31, 2022 include total liabilities of VIEs of \$1.7 billion and \$1.3 billion, respectively, for which the creditors of the VIEs have no recourse to Hertz Global Holdings, Inc. See "Pledges Related to Vehicle Financing" in Note 6, "Debt," for further information.

The accompanying notes are an integral part of these financial statements.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except per share data)

	Years Ended December 31,		
	2023	2022	2021
Revenues	\$ 9,371	\$ 8,685	\$ 7,336
Expenses:			
Direct vehicle and operating	5,455	4,808	3,920
Depreciation of revenue earning vehicles and lease charges, net	2,039	701	497
Non-vehicle depreciation and amortization	149	142	196
Selling, general and administrative	962	959	688
Interest expense, net:			
Vehicle	555	159	284
Non-vehicle	238	169	185
Interest expense, net	793	328	469
Other (income) expense, net	12	2	(21)
Reorganization items, net	—	—	677
(Gain) from the sale of a business	—	—	(400)
(Gain) on sale of non-vehicle capital assets	(162)	—	—
Change in fair value of Public Warrants	(163)	(704)	627
Total expenses	9,085	6,236	6,653
Income (loss) before income taxes	286	2,449	683
Income tax (provision) benefit	330	(390)	(318)
Net income (loss)	616	2,059	365
Net (income) loss attributable to noncontrolling interests	—	—	1
Net income (loss) attributable to Hertz Global	616	2,059	366
Series A Preferred Stock deemed dividends	—	—	(450)
Net income (loss) available to Hertz Global common stockholders	\$ 616	\$ 2,059	\$ (84)
Weighted-average common shares outstanding:			
Basic	313	379	315
Diluted	326	403	315
Earnings (loss) per common share:			
Basic	\$ 1.97	\$ 5.43	\$ (0.27)
Diluted	\$ 1.39	\$ 3.36	\$ (0.27)

The accompanying notes are an integral part of these financial statements.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(In millions)

	Years Ended December 31,		
	2023	2022	2021
Net income (loss)	\$ 616	\$ 2,059	\$ 365
Other comprehensive income (loss):			
Foreign currency translation adjustments	49	(76)	(36)
Net gain (loss) on pension and postretirement benefit plans	(5)	(17)	25
Reclassification from other comprehensive income (loss) to other (income) expense for amortization of actuarial net losses	4	7	15
Total other comprehensive income (loss) before income taxes	48	(86)	4
Income tax (provision) benefit related to pension and postretirement benefit plans	(1)	7	(3)
Income tax (provision) benefit related to reclassified amounts of net periodic costs on pension and postretirement benefit plans	(1)	(1)	(3)
Total other comprehensive income (loss)	46	(80)	(2)
Total comprehensive income (loss)	662	1,979	363
Comprehensive (income) loss attributable to noncontrolling interests	—	—	1
Comprehensive income (loss) attributable to Hertz Global	<u>\$ 662</u>	<u>\$ 1,979</u>	<u>\$ 364</u>

The accompanying notes are an integral part of these financial statements.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY**  
(In millions)

Balance as of:	Mezzanine Equity			Common Stock Amount	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Shares	Treasury Stock Amount	Stockholders' Equity Attributable to Hertz Global	Non-controlling Interests	Total Stockholders' Equity
	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares									
December 31, 2020	—	—	156	\$ 2	\$ 3,047	\$ (2,681)	\$ (212)	2	\$ (100)	\$ 56	\$ 37	\$ 93
Net income (loss)	—	—	—	—	—	366	—	—	—	366	(1)	365
Other comprehensive income (loss)	—	—	—	—	—	—	(2)	—	—	(2)	—	(2)
Stock-based compensation charges	—	—	—	—	10	—	—	—	—	10	—	10
Cancellation of stock-based awards	—	—	—	—	(10)	—	—	—	—	(10)	—	(10)
Cancellation of common and treasury shares in exchange for new common shares	—	—	(142)	(2)	(98)	—	—	(2)	100	—	—	—
Distributions to common stockholders	—	—	—	—	(239)	—	—	—	—	(239)	—	(239)
Contributions from Plan Sponsors	—	—	277	3	2,778	—	—	—	—	2,781	—	2,781
2021 Rights Offering, net	—	—	181	2	1,800	—	—	—	—	1,802	—	1,802
Public Warrant issuance	—	—	—	—	(800)	—	—	—	—	(800)	—	(800)
Preferred stock issuance, net	2	1,433	—	—	—	—	—	—	—	1,433	—	1,433
Repurchase of preferred stock, net	(2)	(1,433)	—	—	(450)	—	—	—	—	(1,883)	—	(1,883)
Public Warrant exercises	—	—	5	—	180	—	—	—	—	180	—	180
Nasdaq listing and share repurchases <sup>(1)</sup>	—	—	(27)	—	(9)	—	—	27	(708)	(717)	—	(717)
Distributions to noncontrolling interests <sup>(2)</sup>	—	—	—	—	—	—	—	—	—	—	(36)	(36)
December 31, 2021	—	—	450	5	6,209	(2,315)	(214)	27	(708)	2,977	—	2,977
Net income (loss)	—	—	—	—	—	2,059	—	—	—	2,059	—	2,059
Other comprehensive income (loss)	—	—	—	—	—	—	(80)	—	—	(80)	—	(80)
Stock-based compensation charges	—	—	—	—	131	—	—	—	—	131	—	131
Net settlement on vesting of restricted stock	—	—	—	—	(20)	—	—	—	—	(20)	—	(20)
Public Warrant exercises	—	—	—	—	6	—	—	—	—	6	—	6
Shares repurchases <sup>(3)</sup>	—	—	(127)	—	—	—	—	128	(2,428)	(2,428)	—	(2,428)
December 31, 2022	—	—	323	5	6,326	(256)	(294)	155	(3,136)	2,645	—	2,645
Net income (loss)	—	—	—	—	—	616	—	—	—	616	—	616
Other comprehensive income (loss)	—	—	—	—	—	—	46	—	—	46	—	46
Stock-based compensation charges	—	—	—	—	87	—	—	—	—	87	—	87
Net settlement on vesting of restricted stock	—	—	1	—	(9)	—	—	—	—	(9)	—	(9)
Public Warrant exercises	—	—	—	—	1	—	—	—	—	1	—	1
Shares repurchases <sup>(3)</sup>	—	—	(19)	—	—	—	—	20	(294)	(294)	—	(294)
December 31, 2023	—	\$ —	305	\$ 5	\$ 6,405	\$ 360	\$ (248)	175	\$ (3,430)	\$ 3,092	—	\$ 3,092

(1) See also "Share Repurchase Programs for Common Stock" in Note 16, "Equity and Earnings (Loss) Per Common Share – Hertz Global."

(2) Effective October 31, 2021, the 767 lease agreement was terminated. See Note 3, "Divestitures."

(3) The amounts presented herein may be rounded to agree to amounts in the consolidated balance sheet. Also see "Share Repurchase Programs for Common Stock" in Note 16, "Equity and Earnings (Loss) Per Common Share – Hertz Global."

The accompanying notes are an integral part of these financial statements.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In millions)

	Years Ended December 31,		
	2023	2022	2021
<b>Cash flows from operating activities:</b>			
Net income (loss)	\$ 616	\$ 2,059	\$ 365
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and reserves for revenue earning vehicles, net	2,422	809	600
Depreciation and amortization, non-vehicle	149	142	196
Amortization of deferred financing costs and debt discount (premium)	61	53	122
Loss on extinguishment of debt	—	—	8
Stock-based compensation charges	87	130	10
Provision for receivables allowance	93	57	125
Deferred income taxes, net	(380)	301	270
Reorganization items, net	—	—	314
(Gain) loss from the sale of a business	—	—	(400)
(Gain) loss on sale of non-vehicle capital assets	(162)	(5)	(8)
Change in fair value of Public Warrants	(163)	(704)	627
Changes in financial instruments	117	(111)	(4)
Other	5	11	(1)
<b>Changes in assets and liabilities:</b>			
Non-vehicle receivables	(216)	(264)	(210)
Prepaid expenses and other assets	(39)	(126)	(20)
Operating lease right-of-use assets	365	280	274
Non-vehicle accounts payable	(48)	43	(70)
Accrued liabilities	(39)	80	(108)
Accrued taxes, net	3	73	24
Operating lease liabilities	(391)	(309)	(291)
Self-insured liabilities	(6)	19	(17)
Net cash provided by (used in) operating activities	<u>2,474</u>	<u>2,538</u>	<u>1,806</u>
<b>Cash flows from investing activities:</b>			
Revenue earning vehicles expenditures	(9,514)	(10,596)	(7,154)
Proceeds from disposal of revenue earning vehicles	5,498	6,498	2,818
Non-vehicle capital asset expenditures	(188)	(150)	(71)
Proceeds from disposal of non-vehicle capital assets	181	12	16
Collateral payments	—	—	(303)
Collateral returned in exchange for letters of credit	—	19	280
Return of (investment in) equity investments	(1)	(16)	—
Proceeds from the sale of a business, net of cash sold	—	—	871
Other	—	—	(1)
Net cash provided by (used in) investing activities	<u>(4,024)</u>	<u>(4,233)</u>	<u>(3,544)</u>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of vehicle debt	6,043	9,672	14,323
Repayments of vehicle debt	(4,837)	(6,639)	(12,607)
Proceeds from issuance of non-vehicle debt	2,490	—	4,644
Repayments of non-vehicle debt	(2,018)	(20)	(6,352)
Payment of financing costs	(41)	(48)	(185)



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)**  
(In millions)

	Years Ended December 31,		
	2023	2022	2021
Proceeds from Plan Sponsors	—	—	2,781
Early redemption premium payment	—	—	(85)
Proceeds from exercises of Public Warrants	—	3	77
Proceeds from the issuance of preferred stock, net	—	—	1,433
Distributions to common stockholders	—	—	(239)
Contributions from (distributions to) noncontrolling interests	—	—	(38)
Proceeds from 2021 Rights Offering, net	—	—	1,639
Share repurchases	(315)	(2,461)	(654)
Repurchase of preferred stock	—	—	(1,883)
Other	(9)	(20)	(9)
Net cash provided by (used in) financing activities	1,313	487	2,845
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	25	(25)	(34)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	(212)	(1,233)	1,073
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period <sup>(1)</sup>	1,418	2,651	1,578
Cash and cash equivalents and restricted cash and cash equivalents at end of period	\$ 1,206	\$ 1,418	\$ 2,651
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest, net of amounts capitalized:			
Vehicle	\$ 469	\$ 204	\$ 257
Non-vehicle	252	168	198
Income taxes, net of refunds	33	78	40
Operating lease liabilities	547	454	472
Supplemental disclosures of non-cash information:			
Purchases of revenue earning vehicles included in accounts payable, net of incentives	\$ 171	\$ 53	\$ 27
Sales of revenue earning vehicles included in vehicle receivables	191	85	33
Purchases of non-vehicle capital assets included in accounts payable	16	23	24
Revenue earning vehicles and non-vehicle capital assets acquired through finance leases	69	15	79
Operating lease right-of-use assets obtained in exchange for lease liabilities	721	614	177
Public Warrants issuance	—	—	800
Public Warrant exercises	—	3	103
Backstop equity issuance	—	—	164
Accrual for purchases of treasury shares	—	21	54

(1) Amounts include cash and cash equivalents and restricted cash and cash equivalents which were held for sale as of December 31, 2020, prior to the completion of the Donlen Sale in the first quarter of 2021, as disclosed in Note 3, "Divestitures."

The accompanying notes are an integral part of these financial statements.

THE HERTZ CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS  
(In millions, except par value and share data)

	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 764	\$ 943
Restricted cash and cash equivalents:		
Vehicle	152	180
Non-vehicle	290	295
Total restricted cash and cash equivalents	442	475
Total cash and cash equivalents and restricted cash and cash equivalents	1,206	1,418
Receivables:		
Vehicle	211	111
Non-vehicle, net of allowance of \$47 and \$45, respectively	980	863
Total receivables, net	1,191	974
Prepaid expenses and other assets	725	1,154
Revenue earning vehicles:		
Vehicles	16,806	14,281
Less: accumulated depreciation	(2,155)	(1,786)
Total revenue earning vehicles, net	14,651	12,495
Property and equipment, net	671	637
Operating lease right-of-use assets	2,253	1,887
Intangible assets, net	2,863	2,887
Goodwill	1,044	1,044
Total assets <sup>(1)</sup>	\$ 24,604	\$ 22,496
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
Accounts payable:		
Vehicle	\$ 191	\$ 79
Non-vehicle	510	578
Total accounts payable	701	657
Accrued liabilities	860	890
Accrued taxes, net	155	170
Debt:		
Vehicle	12,242	10,886
Non-vehicle	3,449	2,977
Total debt	15,691	13,863
Operating lease liabilities	2,142	1,802
Self-insured liabilities	471	472
Deferred income taxes, net	1,041	1,363
Total liabilities <sup>(1)</sup>	21,061	19,217
Commitments and contingencies		
Stockholder's equity:		
Common stock, \$0.01 par value, 3,000 shares authorized and 100 shares issued and outstanding	—	—
Additional paid-in capital	4,610	4,844
Retained earnings (Accumulated deficit)	(819)	(1,271)
Accumulated other comprehensive income (loss)	(248)	(294)
Total stockholder's equity	3,543	3,279
Total liabilities and stockholder's equity	\$ 24,604	\$ 22,496

(1) The Hertz Corporation's consolidated total assets as of December 31, 2023 and December 31, 2022 include total assets of VIEs of \$1.7 billion and \$1.3 billion, respectively, which can only be used to settle obligations of the VIEs. The Hertz Corporation's consolidated total liabilities as of December 31, 2023 and December 31, 2022 include total liabilities of VIEs of \$1.7 billion and \$1.3 billion, respectively, for which the creditors of the VIEs have no recourse to The Hertz Corporation. See "Pledges Related to Vehicle Financing" in Note 6, "Debt," for further information.

The accompanying notes are an integral part of these financial statements.

**THE HERTZ CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions)

	Years Ended December 31,		
	2023	2022	2021
Revenues	\$ 9,371	\$ 8,685	\$ 7,336
Expenses:			
Direct vehicle and operating	5,455	4,808	3,920
Depreciation of revenue earning vehicles and lease charges, net	2,039	701	497
Non-vehicle depreciation and amortization	149	142	196
Selling, general and administrative	962	959	688
Interest expense, net:			
Vehicle	555	159	284
Non-vehicle	238	169	185
Interest expense, net	793	328	469
Other (income) expense, net	12	2	(21)
Reorganization items, net	—	—	513
(Gain) from the sale of a business	—	—	(400)
(Gain) on sale of non-vehicle capital assets	(162)	—	—
Total expenses	9,248	6,940	5,862
Income (loss) before income taxes	123	1,745	1,474
Income tax (provision) benefit	329	(390)	(318)
Net income (loss)	452	1,355	1,156
Net (income) loss attributable to noncontrolling interests	—	—	1
Net income (loss) attributable to Hertz	\$ 452	\$ 1,355	\$ 1,157

The accompanying notes are an integral part of these financial statements.

**THE HERTZ CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(In millions)

	Years Ended December 31,		
	2023	2022	2021
Net income (loss)	\$ 452	\$ 1,355	\$ 1,156
Other comprehensive income (loss):			
Foreign currency translation adjustments	49	(76)	(36)
Net gain (loss) on pension and postretirement benefit plans	(5)	(17)	25
Reclassification from other comprehensive income (loss) to other (income) expense for amortization of actuarial net losses	4	7	15
Total other comprehensive income (loss) before income taxes	48	(86)	4
Income tax (provision) benefit related to pension and postretirement benefit plans	(1)	7	(3)
Income tax (provision) benefit related to reclassified amounts of net periodic costs on pension and postretirement benefit plans	(1)	(1)	(3)
Total other comprehensive income (loss)	46	(80)	(2)
Total comprehensive income (loss)	498	1,275	1,154
Comprehensive (income) loss attributable to noncontrolling interests	—	—	1
Comprehensive income (loss) attributable to Hertz	<u>\$ 498</u>	<u>\$ 1,275</u>	<u>\$ 1,155</u>

The accompanying notes are an integral part of these financial statements.

**THE HERTZ CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY (DEFICIT)**  
(In millions, except for share data)

<u>Balance as of:</u>	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Stockholder's Equity (Deficit) Attributable to Hertz	Noncontrolling Interests	Total Stockholder's Equity (Deficit)
December 31, 2020	100	\$ —	\$ 3,953	\$ (3,783)	\$ (212)	\$ (42)	\$ 37	\$ (5)
Net income (loss)	—	—	—	1,157	—	1,157	(1)	1,156
Other comprehensive income (loss)	—	—	—	—	(2)	(2)	—	(2)
Non-cash distribution	—	—	65	—	—	65	—	65
Stock-based compensation charges	—	—	10	—	—	10	—	10
Cancellation of stock-based awards	—	—	(10)	—	—	(10)	—	(10)
Contributions from Hertz Holdings	—	—	5,642	—	—	5,642	—	5,642
Dividends to Hertz Holdings	—	—	(2,470)	—	—	(2,470)	—	(2,470)
Distributions to noncontrolling interests <sup>(1)</sup>	—	—	—	—	—	—	(36)	(36)
December 31, 2021	100	—	7,190	(2,626)	(214)	4,350	—	4,350
Net income (loss)	—	—	—	1,355	—	1,355	—	1,355
Other comprehensive income (loss)	—	—	—	—	(80)	(80)	—	(80)
Stock-based compensation charges	—	—	131	—	—	131	—	131
Dividends paid to Hertz Holdings <sup>(2)</sup>	—	—	(2,477)	—	—	(2,477)	—	(2,477)
December 31, 2022	100	—	4,844	(1,271)	(294)	3,279	—	3,279
Net income (loss)	—	—	—	452	—	452	—	452
Other comprehensive income (loss)	—	—	—	—	46	46	—	46
Stock-based compensation charges	—	—	87	—	—	87	—	87
Dividends paid to Hertz Holdings <sup>(2)</sup>	—	—	(321)	—	—	(321)	—	(321)
December 31, 2023	100	\$ —	\$ 4,610	\$ (819)	\$ (248)	\$ 3,543	\$ —	\$ 3,543

(1) Effective October 31, 2021, the 767 lease agreement was terminated. See Note 3, "Divestitures."

(2) See "Share Repurchase Programs for Common Stock" in Note 16, "Equity and Earnings (Loss) Per Common Share – Hertz Global," for additional information.

The accompanying notes are an integral part of these financial statements.

**THE HERTZ CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In millions)

	Years Ended December 31,		
	2023	2022	2021
<b>Cash flows from operating activities:</b>			
Net income (loss)	\$ 452	\$ 1,355	\$ 1,156
<b>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</b>			
Depreciation and reserves for revenue earning vehicles, net	2,422	809	600
Depreciation and amortization, non-vehicle	149	142	196
Amortization of deferred financing costs and debt discount (premium)	61	53	122
Loss on extinguishment of debt	—	—	8
Stock-based compensation charges	87	130	10
Provision for receivables allowance	93	57	125
Deferred income taxes, net	(380)	301	270
Reorganization items, net	—	—	150
(Gain) loss from the sale of a business	—	—	(400)
(Gain) loss on sale of non-vehicle capital assets	(162)	(5)	(8)
Changes in financial instruments	117	(111)	(4)
Other	5	11	(1)
<b>Changes in assets and liabilities:</b>			
Non-vehicle receivables	(216)	(264)	(210)
Prepaid expenses and other assets	(39)	(126)	(20)
Operating lease right-of-use assets	365	280	274
Non-vehicle accounts payable	(48)	43	(70)
Accrued liabilities	(39)	80	(108)
Accrued taxes, net	1	73	24
Operating lease liabilities	(391)	(309)	(291)
Self-insured liabilities	(6)	19	(17)
Net cash provided by (used in) operating activities	<u>2,471</u>	<u>2,538</u>	<u>1,806</u>
<b>Cash flows from investing activities:</b>			
Revenue earning vehicles expenditures	(9,514)	(10,596)	(7,154)
Proceeds from disposal of revenue earning vehicles	5,498	6,498	2,818
Non-vehicle capital asset expenditures	(188)	(150)	(71)
Proceeds from disposal of non-vehicle capital assets	181	12	16
Collateral payments	—	—	(303)
Collateral returned in exchange for letters of credit	—	19	280
Proceeds from the sale of a business, net of cash sold	—	—	871
Return of (investment in) equity investments	(1)	(16)	—
Other	—	—	(1)
Net cash provided by (used in) investing activities	<u>(4,024)</u>	<u>(4,233)</u>	<u>(3,544)</u>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of vehicle debt	6,043	9,672	14,323
Repayments of vehicle debt	(4,837)	(6,639)	(12,607)
Proceeds from issuance of non-vehicle debt	2,490	—	4,644
Repayments of non-vehicle debt	(2,018)	(20)	(6,352)
Payment of financing costs	(41)	(48)	(185)
Early redemption premium payment	—	—	(85)

**THE HERTZ CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)**  
(In millions)

	Years Ended December 31,		
	2023	2022	2021
Contributions from (distributions to) noncontrolling interests	—	—	(38)
Dividends paid to Hertz Holdings	(321)	(2,477)	(2,470)
Contributions from Hertz Holdings	—	—	5,642
Net cash provided by (used in) financing activities	1,316	488	2,872
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	25	(25)	(34)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	(212)	(1,232)	1,100
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period <sup>(1)</sup>	1,418	2,650	1,550
Cash and cash equivalents and restricted cash and cash equivalents at end of period	\$ 1,206	\$ 1,418	\$ 2,650
<b>Supplemental disclosures of cash flow information:</b>			
Cash paid during the period for:			
Interest, net of amounts capitalized:			
Vehicle	\$ 469	\$ 204	\$ 257
Non-vehicle	252	168	198
Income taxes, net of refunds	33	78	40
Operating lease liabilities	547	454	472
<b>Supplemental disclosures of non-cash information:</b>			
Purchases of revenue earning vehicles included in accounts payable, net of incentives	\$ 171	\$ 53	\$ 27
Sales of revenue earning vehicles included in vehicle receivables	191	85	33
Purchases of non-vehicle capital assets included in accounts payable	16	23	24
Revenue earning vehicles and non-vehicle capital assets acquired through finance leases	69	15	79
Operating lease right-of-use assets obtained in exchange for lease liabilities	721	614	177
Non-cash capital contribution from Hertz Holdings	—	—	65

(1) Amounts include cash and cash equivalents and restricted cash and cash equivalents which were held for sale as of December 31, 2020, prior to the completion of the Donlen Sale in the first quarter of 2021, as disclosed in Note 3, "Divestitures."

The accompanying notes are an integral part of these financial statements.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1—Background**

Hertz Global Holdings, Inc. was incorporated in Delaware in 2015 to serve as the top-level holding company for Rental Car Intermediate Holdings, LLC, which wholly owns The Hertz Corporation, Hertz Global's primary operating company. Hertz was incorporated in Delaware in 1967 and is a successor to corporations that have been engaged in the vehicle rental and leasing business since 1918. Hertz operates its vehicle rental business globally primarily through the Hertz, Dollar and Thrifty brands from company-operated and franchisee locations in the U.S., Europe, Africa, Asia, Australia, Canada, the Caribbean, Latin America, the Middle East and New Zealand. The Company also sells vehicles through Hertz Car Sales.

***Going Concern***

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern and contemplate the realization of assets and the satisfaction of liabilities in the normal course of business.

**Note 2—Significant Accounting Policies**

***Accounting Principles***

The Company's consolidated financial statements have been prepared in accordance with U.S. GAAP.

***Principles of Consolidation***

The consolidated financial statements of Hertz Global include the accounts of Hertz Global, its wholly-owned and majority owned U.S. and international subsidiaries, and its VIEs, as applicable. The consolidated financial statements of Hertz include the accounts of Hertz, its wholly-owned and majority-owned U.S. and international subsidiaries, and its VIEs, as applicable. The Company consolidates a VIE when it is deemed the primary beneficiary of the VIE. All significant intercompany transactions have been eliminated in consolidation.

***Use of Estimates and Assumptions***

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

Significant estimates inherent in the preparation of the consolidated financial statements include depreciation of revenue earning vehicles, accounting for income taxes and related uncertain tax positions, self-insured liabilities and useful lives and impairment of long-lived tangible and indefinite-lived intangible assets including goodwill. Other estimates inherent in the preparation of the consolidated financial statements include reserves for litigation and other contingencies, pension costs and the valuation of stock-based compensation, among others.

***Revenue Earning Vehicles***

Revenue earning vehicles are stated at cost, net of related discounts and incentives from manufacturers. Holding periods typically range from six to sixty-six months. Generally, when revenue earning vehicles are acquired outside of a vehicle repurchase program (non-program), the Company estimates the period that the Company will hold the asset, primarily based on historical measures of the amount of rental activity (e.g., automobile mileage). The Company also estimates the residual value of the applicable revenue earning vehicles at the expected time of disposal, taking into consideration factors such as make, model and options, age, physical condition, mileage, sale location, time of the year and market conditions. Depreciation is recorded over the estimated holding period. Depreciation rates are reviewed on a quarterly basis based on management's ongoing assessment of present and



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

estimated future market conditions, their effect on residual values at the expected time of disposal and the estimated holding periods. Gains and losses on the sale of vehicles, including the costs associated with disposals, are included in depreciation of revenue earning vehicles and lease charges in the accompanying consolidated statements of operations.

For program vehicles, the manufacturers agree to repurchase the vehicles at a specified price or guarantee the depreciation rate on the vehicles during established repurchase or auction periods, subject to, among other things, certain vehicle condition, mileage and holding period requirements. Vehicle repurchase programs guarantee on an aggregate basis the residual value of the program vehicle upon sale according to certain parameters which include the holding period, mileage and condition of the vehicles.

***Income Taxes***

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

The Company recognizes deferred tax assets to the extent that the Company believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statements of operations. Accrued interest and penalties are included in the related tax liability line in the accompany consolidated balance sheets.

The Company has elected to record tax on global intangible low-tax income ("GILTI") on a current basis. GILTI is a U.S. tax on certain earnings of foreign subsidiaries that are subject to foreign tax below a certain threshold.

***Self-insured Liabilities***

Self-insured liabilities in the accompanying consolidated balance sheets primarily include public liability, property damage and liability insurance supplement. These represent an estimate for both reported accident claims not yet paid, and claims incurred but not yet reported and are recorded on an undiscounted basis. Reserve requirements are based on rental volume and actuarial evaluations of historical accident claim experience and trends, as well as future projections of ultimate losses, expenses and administrative costs. The adequacy of the liability is monitored quarterly based on evolving accident claim history and insurance related state legislation changes. If the Company's estimates change or if actual results differ from these assumptions, the amount of the recorded liability is adjusted to reflect these results.

***Recoverability of Goodwill and Indefinite-lived Intangible Assets***

The Company tests the recoverability of its goodwill and indefinite-lived intangible assets by performing an impairment analysis on an annual basis, as of October 1, and at interim periods when circumstances require as a result of a triggering event.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

A goodwill impairment charge is calculated as the amount by which a reporting unit's carrying amount exceeds its fair value. For goodwill, fair value is determined using an income approach based on the discounted cash flows of each reporting unit. A reporting unit is an operating segment or a business one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. Components are aggregated into a single reporting unit when they have similar economic characteristics. The Company has identified two reporting units (operating segments): Americas RAC and International RAC. The fair values of the reporting units are estimated using the net present value of discounted cash flows generated by each reporting unit and incorporate various assumptions related to discount rates, growth rates, cash flow projections, tax rates and terminal value rates specific to the reporting unit to which they are applied. Discount rates are determined based on the reporting unit's WACC. The Company's discounted cash flow projections are based upon reasonable and appropriate assumptions about the underlying business activities of the Company's reporting units.

In the impairment analysis for an indefinite-lived intangible asset, the Company compares the carrying value of the asset to its estimated fair value and recognizes an impairment charge whenever the carrying amount of the asset exceeds its estimated fair value. The estimated fair value for a tradename utilizes a relief-from-royalty income approach, which includes the Company's revenue projections for each asset, along with assumptions for royalty rates, tax rates and WACC.

### ***Revenue Recognition***

The Company recognizes two types of revenue: (i) lease revenue; and (ii) revenue from contracts with customers.

The Company reports revenues for taxes or non-concession fees collected from customers on behalf of governmental authorities on a net basis.

### **Vehicle Rental and Rental Related Revenues**

The Company recognizes revenue from its vehicle rental operations when persuasive evidence of a contract exists, the performance obligations have been satisfied, the transaction price is fixed or determinable and collection is reasonably assured. Performance obligations associated with vehicle rental transactions are satisfied over the rental period, except for the portion associated with loyalty points, as further described below. Rental periods are short term in nature. Performance obligations associated with rental related activities, such as charges to the customer for the fueling and electric charging of vehicles and value-added services such as loss damage waivers, insurance products, navigation units, supplemental equipment and other consumables, are also satisfied over the rental period. Revenue from charges that are charged to the customer, such as gasoline, vehicle licensing and airport concession fees, is recorded on a gross basis with a corresponding charge to direct vehicle and operating expense. The Company recognizes revenue related to collections from customers for vehicle damages. Sales commissions paid to third parties are generally expensed when incurred due to the short-term nature of the related transaction on which the commission was earned and are recorded within DOE. Payments are due from customers at the completion of the rental, except for customers with negotiated payment terms, generally net 30 days or less, which are invoiced and remain as accounts receivable until collected.

*Loyalty Programs* - The Company offers loyalty programs, primarily Hertz Gold Plus Rewards, wherein customers are eligible to earn loyalty points that are redeemable for free rental days or can be converted to loyalty points for redemption of products and services under loyalty programs of other companies. Each transaction that generates loyalty points results in the deferral of revenue equivalent to the retail value at the date the points are earned. The associated revenue is recognized when the customer redeems the loyalty points at some point in the future. The retail value of loyalty points is estimated based on the current retail value measured as of the date the loyalty points are earned, less an estimated amount representing loyalty points that are not expected to be redeemed ("breakage"). Breakage is reviewed on a quarterly basis and includes significant assumptions such as historical breakage trends and internal Company forecasts.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

*Customer Rebates* - The Company has business customers that rent vehicles based on terms that have been negotiated through contracts with their employers, or other entities with which they are associated ("commercial contracts"), which can differ substantially from the terms on which the Company rents vehicles to the general public. Some of the commercial contracts contain provisions which allow for rebates to the entity based on achieving a specific rental volume threshold. Rebates are treated as lease incentives and are recognized as a reduction of revenue at the time of the rental based on the rebate expected to be earned by the entity.

Licensee Revenue

The Company has franchise agreements which allow an independent entity to rent their vehicles under the Company's brands, primarily Hertz, Dollar or Thrifty, for a franchise fee. Franchise fees are earned over time for the duration of the franchise agreement and are typically based on the larger of a minimum payment or an amount representing a percentage of net sales of the franchised business. Franchise fees that relate to a future contract term, such as initial fees or renewal fees, are deferred and recognized over the term of the franchise agreement.

Ancillary Retail Vehicle Sales Revenue

Ancillary retail vehicle sales represent revenues generated from the sale of warranty contracts, financing and title fees, and other ancillary services associated with vehicles disposed of at the Company's retail outlets. These revenues are recorded at the point in time when the Company sells the product or provides the service to the customer. These revenues exclude the sale price of the vehicle, which is a component of the gain or loss on the disposition and is included in depreciation of revenue earning vehicles and lease charges, net in the accompanying consolidated statements of operations.

Contract Balances

The Company recognizes receivables and liabilities resulting from its contracts with customers. Contract receivables primarily consist of receivables from customers for vehicle rentals. Contract liabilities primarily consist of obligations to customers for prepaid vehicle rentals and related to the Company's points-based loyalty programs.

***Cash and Cash Equivalents and Restricted Cash and Cash Equivalents***

Cash and cash equivalents include cash on hand and highly liquid investments with an original maturity of three months or less. The Company's cash and cash equivalents are invested in various investment grade institutional money market funds, and bank money market and interest-bearing accounts.

Restricted cash and cash equivalents include cash and cash equivalents that are not readily available for use in the Company's operating activities. Restricted cash and cash equivalents are primarily comprised of proceeds from the disposition of vehicles pledged under the terms of vehicle debt financing arrangements and are restricted for the purchase of revenue earning vehicles and other specified uses under the vehicle debt facilities, cash utilized as credit enhancement under those arrangements, proceeds from the Term Loan C which are utilized to collateralize letters of credit, and certain cash accounts supporting regulatory reserve requirements related to the Company's self-insurance. These funds are primarily held in demand deposit and money market accounts or in highly rated money market funds with investments primarily in government and corporate obligations.

Deposits held at financial institutions may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions with reputable credit and therefore bear minimal credit risk. The Company limits exposure relating to financial instruments by diversifying the financial instruments among various counterparties, which consist of major financial institutions.

***Receivables, Net of Allowance***

Receivables are stated net of allowances and primarily represent credit extended to vehicle manufacturers, customers that satisfy defined credit criteria, and amounts due from customers resulting from damage to rental

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

vehicles. The estimate of the allowance for doubtful accounts is based on the Company's future expected losses and its judgement as to the likelihood of ultimate payment. Actual receivables are written-off against the allowance for doubtful accounts when the Company determines the balance will not be collected. Estimates for future credit memos are based on historical experience and are reflected as reductions to revenue in the accompanying consolidated statements of operations.

**Property and Equipment, Net**

The Company's property and equipment, net consisted of the following:

(In millions)	December 31, 2023	December 31, 2022
Land, buildings and leasehold improvements	\$ 1,014	\$ 990
Service vehicles, equipment and furniture and fixtures	430	392
Less: accumulated depreciation	(773)	(745)
Total property and equipment, net	<u>\$ 671</u>	<u>\$ 637</u>

Land is stated at cost and reviewed for impairment as further disclosed below in "Long-lived Assets, Including Finite-lived Intangible Assets."

Property and equipment are stated at cost and are depreciated utilizing the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are as follows:

Buildings	1 to 50 years
Furniture and fixtures	1 to 5 years
Service vehicles and equipment	1 to 25 years
Leasehold improvements	The lesser of the economic life or the lease term

Depreciation expense for property and equipment, net for the years ended December 31, 2023, 2022 and 2021 was \$101 million, \$97 million and \$108 million, respectively.

The Company follows the practice of expensing maintenance and repair costs for service vehicles, furniture and fixtures, and equipment, including the cost of minor replacements.

**Long-lived Assets, Including Finite-lived Intangible Assets**

Finite-lived intangible assets include concession agreements, technology, customer relationships and other intangibles. Long-lived assets and intangible assets with finite lives, including technology-related intangibles, are amortized using the straight-line method over the estimated economic lives of the assets, which range from one to forty years and two to fifteen years, respectively. Long-lived assets and intangible assets with finite lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets that management expects to hold and use is based on the estimated fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying value or estimated fair value less costs to sell.

**Stock-Based Compensation**

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award. That cost is to be recognized over the period during which the employee is required to provide service in exchange for the award. Forfeitures are accounted for when they occur. The Company has estimated the fair value of options issued at the date of grant using a Black-Scholes option-

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

pricing model, which includes assumptions related to volatility, expected term, dividend yield and risk-free interest rate.

The Company accounts for restricted stock unit ("RSU") and performance stock unit ("PSU") awards when granted as equity classified awards. For RSUs the expense is based on the grant-date fair value of the stock and the number of shares that vest, recognized over the service period. For any PSUs and performance share awards ("PSAs") granted, the expense is based on the grant-date fair value of the stock, recognized over a service period depending upon the applicable performance condition. For any PSUs and PSAs, the Company re-assesses the probability of achieving the applicable performance condition quarterly and adjusts the recognition of expense accordingly. The Company includes the excess tax benefit within income tax expense in the accompanying consolidated statements of operations when realized.

***Fair Value Measurements***

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or, if none exists, the most advantageous market, for the specific asset or liability at the measurement date (referred to as the "exit price"). Fair value is a market-based measurement that is determined based upon assumptions that market participants would use in pricing an asset or liability, including consideration of nonperformance risk.

The Company assesses the inputs used to measure fair value using the three-tier hierarchy promulgated under U.S. GAAP. This hierarchy indicates the extent to which inputs used in measuring fair value are observable in the market.

Level 1: Inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Inputs that are unobservable to the extent that observable inputs are not available for the asset or liability at the measurement date and include management's judgment about assumptions market participants would use in pricing the asset or liability.

***Financial Instruments***

The Company is exposed to a variety of market risks, including the effects of changes in interest rates, gasoline and diesel fuel prices and foreign currency exchange rates. The Company manages exposure to these market risks through regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. Financial instruments are viewed as risk management tools and have not been used for speculative or trading purposes. In addition, financial instruments are entered into with a diversified group of major financial institutions in order to manage the Company's exposure to counterparty nonperformance on such instruments. The Company measures all financial instruments at their fair value and does not offset the derivative assets and liabilities in its accompanying consolidated balance sheets. As the Company does not have financial instruments that are designated and qualify as hedging instruments, the changes in their fair value are recognized currently in the Company's operating results.

***Foreign Currency Translation and Transactions***

Assets and liabilities of international subsidiaries whose functional currency is the local currency are translated at the rate of exchange in effect on the balance sheet date; income and expenses are translated at the average exchange rates throughout the year. The related translation adjustments are reflected in accumulated other comprehensive income (loss) in the accompanying consolidated balance sheets. Foreign currency exchange rate

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

gains and losses resulting from transactions are included in selling, general and administrative expense in the accompanying consolidated statements of operations.

**Advertising**

Advertising production costs are deferred and expensed when the advertising first takes place. Advertising communication costs are expensed as incurred. Advertising costs are reflected as a component of selling, general and administrative expenses in the accompanying consolidated statements of operations and for the years ended December 31, 2023, 2022 and 2021 were \$285 million, \$262 million and \$195 million, respectively.

**Divestitures**

The Company classifies long-lived assets and liabilities to be disposed of as held for sale in the period in which they are available for immediate sale in their present condition and the sale is probable and expected to be completed within one year. The Company initially measures assets and liabilities held for sale at the lower of their carrying value or fair value less costs to sell and assesses their fair value quarterly until disposed. When the divestiture represents a strategic shift that has (or will have) a major effect on the Company's operations and financial results, the disposal is presented as a discontinued operation.

**Recently Issued Accounting Pronouncements**

Not Yet Adopted as of December 31, 2023

*Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*

In October 2023, the FASB issued guidance that amends certain disclosure and presentation requirements related to the statement of cash flows, accounting changes and error corrections, earnings per share, interim reporting, commitments, debt, equity, derivatives, transfers and services and various industry specific guidance. For entities subject to the SEC's existing disclosure requirements, the effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. However, if by June 30, 2027, the SEC has not removed the existing disclosure requirements, the amendments will not become effective. Early adoption is not permitted. The Company is in the process of assessing the overall impact of adopting this guidance on its disclosures.

*Improvements to Reportable Segment Disclosures*

In November 2023, the FASB issued guidance that modifies segment reporting disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance is effective for annual periods beginning after December 15, 2023 and interim periods beginning after December 15, 2024 using a retrospective transition method. Early adoption is permitted. The Company is in the process of determining the timing of the adoption and assessing the overall impact of adopting this guidance on its disclosures.

*Improvements to Income Tax Disclosures*

In December 2023, the FASB issued guidance to enhance income tax disclosures related to, among other items, rate reconciliation and income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is in the process of determining the timing of the adoption and assessing the overall impact of adopting this guidance on its disclosures.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

**Note 3—Divestitures**

***Sales of Non-vehicle Capital Assets***

In 2019, the Company substantially completed the sale of certain non-vehicle capital assets constituting real property, in an eminent domain proceeding, in its Americas RAC segment. In 2023, the Company received additional cash from the sale upon final resolution of the eminent domain proceeding and recognized an additional \$29 million pre-tax gain on the sale, which is included in (gain) on sale of non-vehicle capital assets in the accompanying consolidated statement of operations for the year ended December 31, 2023.

In 2023, the Company sold and leased back its Los Angeles, California airport location in its Americas RAC segment. The transaction qualified for sale-leaseback accounting. The Company recognized a pre-tax gain of \$133 million based on the difference in the sale amount of \$143 million less \$9 million net book value of assets sold and \$1 million in selling costs, which is included in (gain) on sale of non-vehicle capital assets in the accompanying consolidated statement of operations for the year ended December 31, 2023. The leaseback is classified as an operating lease with a term of 36 months.

***Donlen Sale***

On March 30, 2021, the Company completed the sale of substantially all of the assets and certain liabilities of its Donlen subsidiary. For the year ended December 31, 2021, the Company recognized a pre-tax gain in its corporate operations of \$400 million, net of the impact of foreign currency adjustments, based on the difference in cash proceeds received of \$891 million less \$543 million net book value of assets sold plus a \$53 million receivable in connection with the sale where cash proceeds were received in September 2021.

**Termination of 767 Auto Leasing Agreement**

In January 2018, Hertz entered into a Master Motor Vehicle Lease and Management Agreement (the "767 Lease Agreement") pursuant to which Hertz granted 767 Auto Leasing LLC ("767") the option to acquire certain vehicles from Hertz at rates aligned with the rates at which Hertz sold vehicles to third parties where 767's payment obligations were guaranteed by American Entertainment Properties Corp. ("AEPC"). The 767 Lease Agreement was terminated effective October 31, 2021.

Prior to the termination of the 767 Lease Agreement, the Company determined that it was the primary beneficiary of 767 due to its power to direct the activities of 767 that most significantly impacted 767's economic performance and the Company's obligation to absorb 25% of 767's gains/losses and, accordingly, 767 was consolidated by the Company as a VIE.

During the year ended December 31, 2021, 767 distributed \$38 million to AEPC along with the return of certain vehicles, and there were no cash contributions from AEPC to 767.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Note 4—Revenue Earning Vehicles**

The components of revenue earning vehicles, net are as follows:

(In millions)	December 31,	
	2023	2022
Revenue earning vehicles	\$ 16,164	\$ 13,654
Less accumulated depreciation	(2,155)	(1,649)
	14,009	12,005
Revenue earning vehicles held for sale, net <sup>(1)</sup>	642	490
Revenue earning vehicles, net	\$ 14,651	\$ 12,495

(1) Represents the carrying amount of vehicles classified as held for sale as of the respective balance sheet date, including the EV Disposal Group as disclosed below.

Depreciation of revenue earning vehicles and lease charges, net includes the following:

(In millions)	Years ended December 31,		
	2023	2022	2021
Depreciation of revenue earning vehicles	\$ 1,853	\$ 1,806	\$ 963
(Gain) loss on disposal of revenue earning vehicles <sup>(1)</sup>	157	(1,125)	(502)
Rents paid for vehicles leased	29	20	36
Depreciation of revenue earning vehicles and lease charges, net	\$ 2,039	\$ 701	\$ 497

(1) Includes the write-down to fair value for vehicles classified as held for sale, including the EV Disposal Group as disclosed below, for the year ended December 31, 2023.

In December 2023, the Company identified the EV Disposal Group it desired to sell to in response to management's determination that the supply of EVs exceed customer demand, elevated EV damage and collision costs and a decline in EV residual values. As a result, the EV Disposal Group, included in the Company's Americas RAC segment, has been classified as held for sale with an aggregate carrying value of \$542 million and is included in revenue earning vehicles, net in the accompanying consolidated balance sheet as of December 31, 2023. The carrying values of the vehicles included in the EV Disposal Group were written down to fair value less costs to sell and resulted in a write-down of \$245 million, which is included in depreciation of revenue earning vehicles and lease charges, net in the accompanying consolidated statement of operations for the year ended December 31, 2023. The Company expects to complete the sale of the EV Disposal Group, primarily through its standard disposition channels, within the next 12 months.

**Note 5—Goodwill and Intangible Assets, Net**

**Recoverability of Goodwill and Indefinite-lived Intangible Assets**

On an annual basis as of October 1, and at interim periods when circumstances require as a result of a triggering event as defined by ASC 350 - Intangibles, Goodwill and Other ("Topic 350"), the Company tests the recoverability of its goodwill and indefinite-lived intangible assets by performing an impairment analysis. An impairment is deemed to exist if the carrying value of goodwill or indefinite-lived intangible assets exceed their fair value as determined using level 3 inputs under the U.S. GAAP fair value hierarchy. The reviews of fair value involve judgment and estimates, including projected revenues, long-term growth rates, royalty rates and discount rates. The Company believes that its valuation techniques and assumptions are reasonable for this purpose.

The Company performed the goodwill impairment analyses using the income approach, a measurement using level 3 inputs under the U.S. GAAP fair value hierarchy. In performing the impairment analyses, the weighted-average cost of capital used in the discounted cash flow model was calculated based upon the fair value of the Company's debt and share price with a debt-to-equity ratio comparable to the vehicle rental car industry. This present value model requires management to estimate future cash flows and forecasted EBITDA margins and



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

capital investments of each reporting unit. The assumptions the Company used to estimate future cash flows and EBITDA margins are consistent with the assumptions that the reporting units use for internal planning purposes, which the Company believes would be generally consistent with that of a market participant. The discount rate used for each reporting unit ranged from 13.0% to 14.0%. Each of the Company's reporting units had a fair value that exceeded its respective carrying value, the lowest of which was greater than 25%.

The Company performed the intangible impairment analyses for indefinite-lived intangible assets using the relief-from-royalty income approach, a measurement using level 3 inputs under the U.S. GAAP fair value hierarchy. The Company considered consistent factors as described above related to goodwill in addition to royalty rates. The assumptions the Company uses to estimate royalty rates are consistent with the assumptions that the reporting units use for internal planning purposes, which the Company believes would be generally consistent with that of a market participant. The discount rate used for each indefinite-lived intangible ranged from 13.0% to 14.5%. All indefinite-lived intangibles were noted to have fair values that exceeded their carrying values, the lowest of which was greater than 25%.

**Goodwill**

The following summarizes the changes in the Company's goodwill by segment:

<u>(In millions)</u>	<u>Americas RAC segment</u>	<u>International RAC segment</u>	<u>Total</u>
Balance as of January 1, 2023			
Goodwill	\$ 1,028	\$ 236	\$ 1,264
Accumulated impairment losses	—	(220)	(220)
	<u>1,028</u>	<u>16</u>	<u>1,044</u>
Goodwill disposal and other changes during the period	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
Balance as of December 31, 2023			
Goodwill	1,028	236	1,264
Accumulated impairment losses	—	(220)	(220)
	<u>\$ 1,028</u>	<u>\$ 16</u>	<u>\$ 1,044</u>

<u>(In millions)</u>	<u>Americas RAC segment</u>	<u>International RAC segment</u>	<u>Total</u>
Balance as of January 1, 2022			
Goodwill	\$ 1,029	\$ 236	\$ 1,265
Accumulated impairment losses	—	(220)	(220)
	<u>1,029</u>	<u>16</u>	<u>1,045</u>
Goodwill disposal and other changes during the period	(1)	—	(1)
	<u>(1)</u>	<u>—</u>	<u>(1)</u>
Balance as of December 31, 2022			
Goodwill	1,028	236	1,264
Accumulated impairment losses	—	(220)	(220)
	<u>\$ 1,028</u>	<u>\$ 16</u>	<u>\$ 1,044</u>

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

**Intangible Assets, Net**

Intangible assets, net, consists of the following major classes:

	December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
<b>(In millions)</b>			
Amortizable intangible assets:			
Customer-related	\$ 269	\$ (269)	\$ —
Concession rights	407	(406)	1
Technology-related intangibles	342	(300)	42
Other <sup>(1)</sup>	38	(36)	2
Total	1,056	(1,011)	45
Indefinite-lived intangible assets:			
Tradenames <sup>(2)</sup>	2,794	—	2,794
Other <sup>(3)</sup>	24	—	24
Total	2,818	—	2,818
Total intangible assets, net	\$ 3,874	\$ (1,011)	\$ 2,863

	December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
<b>(In millions)</b>			
Amortizable intangible assets:			
Customer-related	\$ 269	\$ (269)	\$ —
Concession rights	407	(405)	2
Technology-related intangibles	378	(312)	66
Other <sup>(1)</sup>	43	(42)	1
Total	1,097	(1,028)	69
Indefinite-lived intangible assets:			
Tradenames <sup>(2)</sup>	2,794	—	2,794
Other <sup>(3)</sup>	24	—	24
Total	2,818	—	2,818
Total intangible assets, net	\$ 3,915	\$ (1,028)	\$ 2,887

(1) Other amortizable intangible assets primarily include reacquired franchise rights.

(2) As of December 31, 2023 and 2022, \$2.2 billion was recorded in the Company's Americas RAC segment and \$600 million in the Company's International RAC segment.

(3) Other indefinite-lived intangible assets primarily consist of reacquired franchise rights.

	Years Ended December 31,		
	2023	2022	2021
Amortization of intangible assets	\$ 48	\$ 45	\$ 88

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The following table summarizes the Company's expected amortization expense based on its amortizable intangible assets as of December 31, 2023:

<b>(In millions)</b>	
2024	\$ 21
2025	18
2026	5
2027	—
2028	—
After 2028	1
Total expected amortization expense	\$ 45

**Note 6—Debt**

The Company's debt, including its available credit facilities, consists of the following (\$ in millions) as of December 31, 2023 and 2022:

Facility	Weighted-Average Interest Rate as of December 31, 2023	Fixed or Floating Interest Rate	Maturity	December 31, 2023	December 31, 2022
<b>Non-Vehicle Debt</b>					
First Lien RCF	N/A	Floating	6/2026	\$ —	\$ —
Term B Loan	8.69%	Floating	6/2028	1,268	1,281
Incremental Term B Loan	9.09%	Floating	6/2028	500	—
Term C Loan	8.69%	Floating	6/2028	245	245
Senior Notes Due 2026	4.63%	Fixed	12/2026	500	500
Senior Notes Due 2029	5.00%	Fixed	12/2029	1,000	1,000
Other Non-Vehicle Debt <sup>(1)</sup>	5.71%	Fixed	Various	2	9
Unamortized Debt Issuance Costs and Net (Discount) Premium				(66)	(58)
Total Non-Vehicle Debt				3,449	2,977
<b>Vehicle Debt</b>					
<i>HVF III U.S. ABS Program</i>					
<b>HVF III U.S. Vehicle Variable Funding Notes</b>					
HVF III Series 2021-A Class A <sup>(2)</sup>	6.99%	Floating	6/2025	1,492	2,363
HVF III Series 2021-A Class B <sup>(2)</sup>	9.44%	Fixed	8/2025	188	188
				1,680	2,551
<b>HVF III U.S. Vehicle Medium Term Notes</b>					
HVF III Series 2021-1 <sup>(2)</sup>	1.66%	Fixed	12/2024	2,000	2,000
HVF III Series 2021-2 <sup>(2)</sup>	2.12%	Fixed	12/2026	2,000	2,000
HVF III Series 2022-1 <sup>(2)</sup>	2.44%	Fixed	6/2025	750	750
HVF III Series 2022-2 <sup>(2)</sup>	2.78%	Fixed	6/2027	750	652
HVF III Series 2022-3 <sup>(2)</sup>	3.89%	Fixed	3/2024	192	383
HVF III Series 2022-4 <sup>(2)</sup>	4.22%	Fixed	9/2025	667	667
HVF III Series 2022-5 <sup>(2)</sup>	4.39%	Fixed	9/2027	364	317
HVF III Series 2023-1 <sup>(2)</sup>	6.17%	Fixed	6/2026	500	—
HVF III Series 2023-2 <sup>(2)</sup>	6.30%	Fixed	9/2028	300	—

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Facility	Weighted-Average Interest Rate as of December 31, 2023	Fixed or Floating Interest Rate	Maturity	December 31, 2023	December 31, 2022
HVF III Series 2023-3 <sup>(2)</sup>	6.46%	Fixed	2/2027	500	—
HVF III Series 2023-4 <sup>(2)</sup>	6.66%	Fixed	3/2029	500	—
				<u>8,523</u>	<u>6,769</u>
<b>Vehicle Debt - Other</b>					
Repurchase Facility	N/A	Fixed	N/A	—	86
European ABS <sup>(2)</sup>	5.80%	Floating	3/2026	1,205	811
Hertz Canadian Securitization <sup>(2)</sup>	6.95%	Floating	6/2025	350	283
Australian Securitization <sup>(2)</sup>	5.95%	Floating	6/2025	203	168
New Zealand RCF	8.47%	Floating	6/2025	70	54
U.K. Financing Facility	7.85%	Floating	1/2024-9/2027	173	101
Other Vehicle Debt <sup>(3)</sup>	5.17%	Floating	1/2024-11/2027	110	125
				<u>2,111</u>	<u>1,628</u>
Unamortized Debt Issuance Costs and Net (Discount) Premium				<u>(72)</u>	<u>(62)</u>
Total Vehicle Debt				<u>12,242</u>	<u>10,886</u>
Total Debt				<u>\$ 15,691</u>	<u>\$ 13,863</u>

N/A - Not applicable

- (1) Other non-vehicle debt is primarily comprised of \$8 million and \$6 million in finance lease obligations as of December 31, 2023 and 2022, respectively.
- (2) Maturity reference is to the earlier "expected final maturity date" as opposed to the subsequent "legal final maturity date." The expected final maturity date is the date by which Hertz and investors in the relevant indebtedness originally expect the outstanding principal of the relevant indebtedness to be repaid in full. The legal final maturity date is the date on which the outstanding principal of the relevant indebtedness is legally due and payable in full.
- (3) Other vehicle debt is primarily comprised of \$104 million and \$76 million in finance lease obligations as of December 31, 2023 and 2022, respectively.

**Non-Vehicle Debt**

**First Lien Credit Agreement**

Pursuant to the Plan of Reorganization, on the Effective Date, Hertz entered into the First Lien Credit Agreement that provided for the following:

- the First Lien RCF for revolving loans and letters of credit up to an aggregate principal amount of \$1.3 billion;
- Term B Loan for term loans in an aggregate principal amount of \$1.3 billion; and
- Term C Loan for term loans that are available to cash collateralize letters of credit in an aggregate principal amount of \$245 million.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*First Lien RCF*: The First Lien RCF bears interest at a benchmark rate plus spread. The following table indicates the various currencies and benchmark rates applicable to loans under the First Lien RCF.

Currencies	Benchmark rates
U.S. dollar	Term SOFR <sup>(1)</sup> or Prime rate (as per terms of loan)
Eurodollar	EURIBOR rate or Base rate (as per terms of loan)
Australian dollar	Bank Bill Swap Reference Bid Rate
Canadian dollar	Canadian prime rate or an adjusted Canadian Dollar Offered Rate ("CDOR") (as per terms of loan)
Sterling	Daily Simple Sterling Overnight Index Average ("SONIA")

(1) Prior to March 2022, the First Lien RCF had a benchmark rate of USD LIBOR or Prime rate.

As of December 31, 2023, ABR Loans and Canadian Prime Rate Loans, as defined under the First Lien Credit Agreement, bear interest at the relevant benchmark rate plus an applicable margin of 2.00%. In addition, the pricing for U.S. dollar, Eurodollar, Sterling and Canadian dollar loans are equal to a local currency benchmark plus a margin of 3.00%. The above referenced margins are dependent upon the Company's Consolidated Total Corporate Leverage Ratio, as defined under the First Lien Credit Agreement. In each case, the margin may change depending on Hertz's Total Corporate Leverage Ratio. The First Lien RCF matures on June 30, 2026.

Hertz increased the aggregate committed amount of the First Lien RCF from \$1.3 billion to \$1.9 billion and the sublimit for letters of credit from \$1.1 billion to \$1.8 billion through various increases that occurred during the year ended December 31, 2022.

In March 2023, Hertz increased the aggregate committed amount of the First Lien RCF from \$1.9 billion to \$2.0 billion.

*Term B Loan and Term C Loan* : In May 2023, the First Lien Credit Agreement was amended to change the benchmark interest rate on the Term Loans from USD LIBOR to term SOFR in connection with the cessation of USD LIBOR. As per the amended First Lien Credit Agreement, the Term Loans bear interest based on an alternate base rate ("ABR") or term SOFR, in each case, plus an applicable margin of (i) 2.25% in the case of the ABR, or (ii) 3.25% in the case of term SOFR. In each case, the margin may change depending on Hertz's consolidated total corporate leverage ratio, as defined in the First Lien Credit Agreement (the "Total Corporate Leverage Ratio"). The First Lien Credit Agreement requires the Term B Loan to be repaid in quarterly installments of \$3.3 million per quarter. Each of the Term B Loan and Term C Loan mature on June 30, 2028.

*Incremental Term B Loan*: In November 2023, the First Lien Credit Agreement was amended to provide for the Incremental Term B Loan in an aggregate principal amount of \$500 million. The Incremental Term B Loan bears interest based on an ABR or term SOFR, in each case, plus an applicable margin of (i) 2.75% in the case of the ABR, or (ii) 3.75% in the case of term SOFR. The amended First Lien Credit Agreement requires the Incremental Term B Loan to be repaid in quarterly installments of \$1.25 million beginning March 31, 2024 until maturity. The Incremental Term B Loan matures on June 30, 2028.

#### 2021 Senior Notes

In November 2021, Hertz issued \$1.5 billion of unsecured senior notes consisting of \$500 million Senior Notes Due 2026 and \$1.0 billion Senior Notes Due 2029. The Senior Notes Due 2026 and the Senior Notes Due 2029 are Hertz's senior unsecured obligations and are guaranteed by each of Hertz's direct and indirect U.S. subsidiaries that are guarantors under the First Lien Credit Agreement.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Vehicle Debt**

HVF III U.S. ABS Program

In June 2021, Hertz established the HVF III securitization platform (the "HVF III U.S. ABS Program") to facilitate its financing activities relating to vehicles used by Hertz in the U.S. vehicle rental operations. HVF III is the issuer of variable funding notes and medium-term notes under the HVF III U.S. ABS Program. HVF III entered into a base indenture that permits it to issue term and variable funding rental car asset-backed securities, secured by a collateral pool consisting primarily of the rental vehicles used in the Company's U.S. vehicle rental operations and the related incentive and repurchase program vehicle receivables. Within each series of HVF III U.S. Vehicle Medium Term Notes, the issued notes are subordinated based on class.

Pursuant to the Plan of Reorganization, in June 2021, HVF III issued Series 2021-A Variable Funding Rental Car Asset Backed Notes (the "Series 2021-A Notes"), the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes (the "Series 2021-1 Notes") and the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes (the "Series 2021-2 Notes" and, together with the Series 2021-A Notes and the Series 2021-1 Notes, the "HVF III Series 2021 Notes").

In June 2021, in connection with the issuance of the HVF III Series 2021 Notes, Hertz entered into a new Master Motor Vehicle Operating Lease and Servicing Agreement (the "Operating Lease") among HVF III, as lessor, Hertz, as a lessee, servicer and guarantor, DTG Operations, Inc., a wholly-owned subsidiary of the Company, as a lessee and other permitted lessees (together with Hertz and DTG Operations, Inc., the "Lessees"), pursuant to which HVF III will lease vehicles to the Lessees.

From time to time, Hertz or any of its subsidiaries (all affiliates of HVF III), at their discretion, may purchase and retain any part or portion of an issued notes' series or class within a series under the HVF III U.S. ABS Program depending on market conditions and other factors at the time of issuance. In addition, any retained notes issued under the HVF III U.S. ABS Program may be sold to third parties at a subsequent date or may be sold and repurchased under the Repurchase Facilities, as disclosed below, in each case, depending on market conditions and other factors at the time.

References to the HVF III U.S. ABS Program include HVF III's U.S. Vehicle Variable Funding Notes and HVF III's U.S. Vehicle Medium Term Notes.

HVF III U.S. Vehicle Variable Funding Notes

*HVF III Series 2021-A Notes:* HVF III increased the commitments for the Series 2021-A Notes through various increases during the year ended December 31, 2022, increasing the maximum principal amount that may be outstanding from \$3.0 billion to \$3.9 billion. Additionally, in June 2022, the maturity date of the Series 2021-A Notes Class A Notes was extended to June 2024.

In June 2023, HVF III increased the commitments for the Series 2021-A Notes, increasing the maximum principal amount that may be outstanding from \$3.9 billion to \$4.1 billion. Additionally, the maturity dates of the Series 2021-A Class A Notes and Class B Notes were extended to June 2025 and August 2025, respectively.

HVF III U.S. Vehicle Medium Term Notes

*HVF III Series 2022-1 Notes and Series 2022-2 Notes:* In January 2022, HVF III issued the Series 2022-1 Notes and Series 2022-2 Notes in aggregate principal amounts of \$750 million, respectively. At the time of issuance, Hertz, an affiliate of HVF III, purchased the Series 2022-1 Class D Notes and Series 2022-2 Class D Notes in aggregate principal amounts of \$98 million, respectively. The Series 2022-1 Class D Notes were subsequently sold to third parties in July and August 2022.

*HVF III Series 2022-3 Notes:* In March 2022, HVF III issued the Series 2022-3 Notes in four classes (Class A, Class B, Class C and Class D) in an aggregate principal amount of \$383 million. At the time of issuance, Hertz, an affiliate

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

of HVF III, purchased the Class D Notes in an aggregate principal amount of \$50 million which were subsequently sold to third parties in July 2022.

*HVF III Series 2022-4 Notes*: In March 2022, HVF III issued the Series 2022-4 Notes in four classes (Class A, Class B, Class C and Class D) in an aggregate principal amount of \$667 million. At the time of issuance, Hertz, an affiliate of HVF III, purchased the Class D Notes in an aggregate principal amount of \$87 million which were subsequently sold to third parties in August 2022.

*HVF III Series 2022-5 Notes*: In March 2022, HVF III issued the Series 2022-5 Notes in four classes (Class A, Class B, Class C and Class D) in an aggregate principal amount of \$364 million. At the time of issuance, Hertz, an affiliate of HVF III, purchased the Class D Notes in an aggregate principal amount of \$47 million.

*HVF III Series 2023-1 Notes*: In March 2023, HVF III issued the Series 2023-1 Notes in four classes (Class A, Class B, Class C and Class D) in an aggregate principal amount of \$500 million. At the time of issuance, Hertz, an affiliate of HVF III, purchased the Class D Notes in an aggregate principal amount of \$40 million.

*HVF III Series 2023-2 Notes*: In March 2023, HVF III issued the Series 2023-2 Notes in four classes (Class A, Class B, Class C and Class D) in an aggregate principal amount of \$300 million.

*HVF III Series 2023-3 Notes*: In August 2023, HVF III issued the Series 2023-3 Notes in four classes (Class A, Class B, Class C and Class D) in an aggregate principal amount of \$500 million.

*HVF III Series 2023-4 Notes*: In August 2023, HVF III issued the Series 2023-4 Notes in four classes (Class A, Class B, Class C and Class D) in an aggregate principal amount of \$500 million.

There is subordination within each of the preceding series based on class.

*HVF III Series 2022-2, Series 2022-5 and Series 2023-1 Class D Notes (the "Class D Notes")* : In September 2023, Hertz sold the Class D Notes to third parties.

<u>(In millions)</u>	<u>Aggregate Principal Amount</u>
HVF III Series 2022-2 Class D Notes	\$ 98
HVF III Series 2022-5 Class D Notes	47
HVF III Series 2023-1 Class D Notes	40
Total	<u>\$ 185</u>

**Vehicle Debt-Other**

Repurchase Facilities

Beginning in 2022, Hertz entered into, and in the future may continue to enter into, the Repurchase Facilities, whereby Hertz can sell and repurchase at a pre-determined price any retained notes under the HVF III U.S. ABS Program. Transactions occurring under the Repurchase Facilities are based on mutually agreeable terms and prevailing rates. As of December 31, 2023, Hertz does not hold any retained notes under the HVF III U.S. ABS Program and there were no repurchase transactions outstanding under the Repurchase Facilities.

European ABS

The European ABS is the primary vehicle financing facility for the Company's vehicle rental operations in France, the Netherlands, Germany, Spain and Italy. The lenders under the European ABS have been granted a security interest in the owned rental vehicles used in the Company's vehicle rental operations in these countries and certain contractual rights related to such vehicles.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

In December 2022, the European ABS was amended to (i) increase the aggregate maximum borrowings to €1.1 billion, (ii) extend the maturity to November 2024, and (iii) incorporate the Italian fleet within the European ABS financing structure. In connection with the amendment, the Hertz performance guarantee was amended to accommodate certain obligations of its Italian subsidiaries in their capacities as lessees, servicers and administrators under the amended European ABS.

In September 2023, the European ABS was amended to (i) increase the aggregate maximum borrowings to €1.2 billion, (ii) extend the maturity date to March 2026 and (iii) amend certain other provisions to provide for further operating flexibility.

Hertz Canadian Securitization

Hertz maintains a financing through TCL Funding Limited Partnership, a bankruptcy remote, indirect, wholly-owned, special purpose subsidiary of Hertz, for the purpose of financing its rental car fleet operations in Canada (the "Hertz Canadian Securitization").

In June 2022, the Hertz Canadian Securitization was amended to extend the maturity to June 2024.

In June 2023, the Hertz Canadian Securitization was amended to provide for aggregate maximum borrowings of CAD\$475 million and to extend the maturity date to June 2025.

Australian Securitization

Hertz maintains a financing through HA Fleet Pty. Limited, an indirect wholly-owned subsidiary of Hertz, for the purpose of financing its rental car fleet operations in Australia (the "Australian Securitization"). HA Fleet Pty. Limited serves as the issuer under the Australian Securitization. The lender under the Australian Securitization has been granted a security interest primarily in the owned rental vehicles used in its vehicle rental operations in Australia and certain contractual rights related to such vehicles.

In January 2022, the Australian Securitization was amended to increase the aggregate maximum borrowings to AUD\$250 million and to extend the maturity to April 2024.

In June 2023, the Australian Securitization was amended to provide for aggregate maximum borrowings of AUD\$340 million and to extend the maturity date to June 2025.

New Zealand RCF

Hertz maintains a financing through Hertz New Zealand Holdings Limited ("Hertz New Zealand"), an indirect wholly-owned subsidiary of Hertz, for the purpose of financing its rental car fleet operations in New Zealand. Hertz New Zealand is the borrower under a credit agreement that provides for aggregate maximum borrowings on a revolving basis under an asset-based revolving credit facility (the "New Zealand RCF").

In April 2022, the New Zealand RCF was amended to extend the maturity of the aggregate maximum borrowings of NZD\$60 million to June 2024.

In August 2023, the New Zealand RCF was amended to provide for aggregate maximum borrowings of NZD\$120 million and to extend the maturity date to June 2025.

U.K. Financing Facility

In April 2022, the U.K. Financing Facility was amended to extend the maturity of the aggregate maximum borrowings of £100 million to October 2023.



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

In June 2023, the U.K. Financing Facility was amended to provide for aggregate maximum borrowings of £135 million and to extend the maturity date to November 2024.

**Loss on Extinguishment of Debt**

In June 2021, in accordance with the Plan of Reorganization, substantially all existing non-vehicle debt and all existing ABS facilities under the HVF II U.S. ABS Program and the HVIF U.S. ABS Program were repaid in full and cancelled. As a result, the Company incurred losses in the form of early redemption premiums and/or the write-off of deferred financing costs associated with certain redemptions, terminations and waiver agreements. For the year ended December 31, 2021, loss on extinguishment of debt is presented in reorganization items, net, unless otherwise noted in the table below, in the accompanying consolidated statements of operations. There were no losses on extinguishment of debt recognized for the years ended December 31, 2023 and 2022.

The following table reflects the amount of loss for each respective redemption/termination:

<b>Redemption/Termination (in millions)</b>	<b>Year Ended December 31, 2021</b>
<b>Non-Vehicle Debt</b>	
HIL Credit Agreement <sup>(1)</sup>	\$ 8
Second HIL Credit Agreement	5
Total Non-Vehicle Debt	13
<b>Non-Vehicle Debt (subject to compromise)</b>	
Senior Term Loan	16
Senior RCF	22
Senior Notes	29
Senior Second Priority Secured Notes	4
Promissory Notes	2
Alternative Letter of Credit Facility	7
Letter of Credit Facility	8
Total Non-Vehicle Debt (subject to compromise)	88
<b>Vehicle Debt</b>	
HVF II U.S. Vehicle Variable Funding Notes	9
HVF II U.S. Vehicle Medium Term Notes	39
HVIF II Series 2020-1	21
European Vehicle Notes	29
Total Vehicle Debt	98
Total Loss on Extinguishment of Debt	\$ 199

(1) The loss on extinguishment is recorded in non-vehicle interest expense, net in the accompanying consolidated income statement for the year ended December 31, 2021.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Maturities**

As of December 31, 2023, the nominal amounts of maturities of debt for each of the years ending December 31 are as follows:

<u>(In millions)</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>After 2028</u>
Non-Vehicle Debt	\$ 20	\$ 18	\$ 518	\$ 18	\$ 1,941	\$ 1,000
Vehicle Debt	2,322	3,792	4,096	1,304	550	250
Total	<u>\$ 2,342</u>	<u>\$ 3,810</u>	<u>\$ 4,614</u>	<u>\$ 1,322</u>	<u>\$ 2,491</u>	<u>\$ 1,250</u>

The Company has reviewed its debt facilities and determined that it is probable that the Company will be able, and has the intent, to refinance these facilities at such times as the Company determines appropriate prior to their respective maturities.

**Borrowing Capacity and Availability**

Borrowing capacity and availability comes from the Company's revolving credit facilities, which are a combination of variable funding asset-backed securitization facilities, cash-flow based revolving credit facilities, asset-based revolving credit facilities and the First Lien RCF. Creditors under each such asset-backed securitization facility and asset-based revolving credit facility have a claim on a specific pool of assets as collateral. With respect to each such asset-backed securitization facility and asset-based revolving credit facility, the Company refers to the amount of debt it can borrow given a certain pool of assets as the borrowing base.

The Company refers to "Remaining Capacity" as the maximum principal amount of debt permitted to be outstanding under the respective facility (i.e., with respect to a variable funding asset-backed securitization facility or asset-based revolving credit facility, the amount of debt the Company could borrow assuming it possessed sufficient assets as collateral) less the principal amount of debt then-outstanding under such facility and, in the case of the First Lien RCF, less any issued standby letters of credit. With respect to a variable funding asset-backed securitization facility or asset-based revolving credit facility, the Company refers to "Availability Under Borrowing Base Limitation" as the lower of Remaining Capacity or the borrowing base less the principal amount of debt then-outstanding under such facility (i.e., the amount of debt that can be borrowed given the collateral possessed at such time).

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The following facilities were available to the Company as of December 31, 2023 and are presented net of any outstanding letters of credit:

<b>(In millions)</b>	<b>Remaining Capacity</b>	<b>Availability Under Borrowing Base Limitation</b>
<b>Non-Vehicle Debt</b>		
First Lien RCF	\$ 1,266	\$ 1,266
<b>Total Non-Vehicle Debt</b>	<b>1,266</b>	<b>1,266</b>
<b>Vehicle Debt</b>		
HVF III Series 2021-A	2,382	—
European ABS	128	—
Hertz Canadian Securitization	10	—
Australian Securitization	30	1
New Zealand RCF	6	—
U.K. Financing Facility	—	—
Other Vehicle Debt	47	—
<b>Total Vehicle Debt</b>	<b>2,603</b>	<b>1</b>
<b>Total</b>	<b>\$ 3,869</b>	<b>\$ 1,267</b>

**Letters of Credit**

As of December 31, 2023, there were outstanding standby letters of credit totaling \$995 million comprised primarily of \$734 million issued under the First Lien RCF and \$245 million issued under the Term C Loan. As of December 31, 2023, no capacity remains to issue additional letters of credit under the Term C Loan. Such letters of credit have been issued primarily to provide credit enhancement for the Company's asset-backed securitization facilities and to support the Company's insurance programs, as well as to support the Company's vehicle rental concessions and leaseholds. As of December 31, 2023, none of the issued letters of credit have been drawn upon.

**Pledges Related to Vehicle Financing**

Substantially all of the Company's revenue earning vehicles and certain related assets are owned by special purpose entities or are encumbered in favor of the lenders under the various credit facilities, other secured financings or asset-backed securities programs. None of the value of such assets (including the assets owned by Hertz Vehicle Financing III LLC and various other domestic and international subsidiaries that facilitate the Company's international securitizations) will be available to satisfy the claims of unsecured creditors unless the secured creditors are paid in full.

The Company has a 25% ownership interest in IFF No. 2, whose sole purpose is to provide commitments to lend under the European ABS in various currencies subject to borrowing bases comprised of revenue earning vehicles and related assets of certain of Hertz International, Ltd.'s subsidiaries. IFF No. 2 is a VIE and the Company is the primary beneficiary, therefore, the assets, liabilities and results of operations of IFF No. 2 are included in the accompanying consolidated financial statements. As of December 31, 2023 and 2022, IFF No. 2 had total assets of \$1.7 billion and \$1.3 billion, respectively, comprised primarily of intercompany receivables, and total liabilities of \$1.7 billion and \$1.3 billion, respectively, comprised primarily of debt.

**Covenant Compliance**

The First Lien Credit Agreement requires Hertz to comply with the following financial covenant: a First Lien Ratio of less than or equal to 3.00 to 1.00 in the first and last quarters of the calendar year and 3.50 to 1.00 in the second and third quarters of the calendar year. As of December 31, 2023, Hertz was in compliance with the First Lien Ratio.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

In addition to the financial covenant, the First Lien Credit Agreement contains customary affirmative covenants including, among other things, the delivery of quarterly and annual financial statements and compliance certificates, and covenants related to conduct of business, maintenance of property and insurance, compliance with environmental laws and the granting of security interests for the benefit of the secured parties under that agreement on after-acquired real property, fixtures and future subsidiaries. The First Lien Credit Agreement also contains customary negative covenants, including, among other things, restrictions on the incurrence of liens, indebtedness, asset dispositions and restricted payments.

As of December 31, 2023, the Company was in compliance with all covenants in the First Lien Credit Agreement.

***Accrued Interest***

As of December 31, 2023 and 2022, accrued interest was \$26 million and \$19 million, respectively, which is included in accrued liabilities in the accompanying consolidated balance sheets.

***Restricted Net Assets***

Hertz and certain of its subsidiaries are subject to contractual restrictions under the terms of its debt, including restrictions on the ability to pay dividends (directly or indirectly). As of December 31, 2023, the restricted net assets of the subsidiaries of Hertz and Hertz Global exceed 25% of their total consolidated net assets, respectively.

**Note 7—Employee Retirement Benefits**

The Company sponsors multiple domestic and international employee retirement benefit plans where benefits are based upon years of service and compensation. The Hertz Corporation Account Balance Defined Benefit Pension Plan (the "Hertz Retirement Plan") is a U.S. cash balance plan, which was amended in 2014 to permanently discontinue future benefit accruals and participation under the plan for non-union employees. The majority of union employees have since discontinued participation in the Hertz Retirement Plan as the result of collective bargaining. Some of the Company's international subsidiaries have defined benefit retirement plans. In certain countries, when the subsidiaries make the required funding payments, they have no further obligations under such plans. The Company also sponsors defined contribution plans for certain eligible U.S. and non-U.S. employees, where contributions are matched based on specific guidelines in the plans.

Management makes certain assumptions relating to discount rates, salary growth, long-term return on plan assets, retirement rates, mortality rates and other factors when determining amounts to be recognized. These assumptions are reviewed annually by management, assisted by the enrolled actuary, and updated as warranted. The Company uses a December 31 measurement date for all of the plans and utilizes fair value to calculate the market-related value of pension assets for purposes of determining the expected return on plan assets and accounting for asset gains and losses.

Actual results that differ from the Company's assumptions are accumulated and amortized over future periods and, therefore, significant differences in actual experience or significant changes in assumptions would affect the Company's pension costs and obligations. The Company recognizes an asset for each over-funded plan and a liability for each underfunded plan in the consolidated balance sheets. Pension plan liabilities are revalued annually based on updated assumptions and information about the individuals covered by the plan. For pension plans, if accumulated actuarial gains and losses are in excess of a 10 percent corridor, the excess is amortized on a straight-line basis over the average remaining service period of active participants. Prior service cost is amortized on a straight-line basis from the date recognized over the average remaining service period of active participants, when applicable.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The following tables set forth the funded status and the net periodic pension cost of the Hertz Retirement Plan and other U.S. based retirement plans and the retirement plans for international operations ("Non-U.S."), together with amounts included in the accompanying consolidated balance sheets and statements of operations:

(In millions)	Pension Benefits			
	U.S.		Non-U.S.	
	2023	2022	2023	2022
<b>Change in Benefit Obligation</b>				
Benefit obligation as of January 1	\$ 371	\$ 465	\$ 172	\$ 307
Service cost	—	—	1	1
Interest cost	19	16	8	5
Plan settlements	(21)	(24)	—	(5)
Benefits paid	(3)	(3)	(7)	(5)
Foreign currency exchange rate translation	—	—	10	(27)
Actuarial (gain) loss	7	(83)	7	(104)
Benefit obligation as of December 31	\$ 373	\$ 371	\$ 191	\$ 172
<b>Change in Plan Assets</b>				
Fair value of plan assets as of January 1	\$ 338	\$ 468	\$ 131	\$ 255
Actual return gain (loss) on plan assets	28	(103)	6	(91)
Company contributions	—	—	3	2
Plan settlements	(21)	(24)	—	(5)
Benefits paid	(3)	(3)	(7)	(5)
Foreign currency exchange rate translation	—	—	9	(25)
Fair value of plan assets as of December 31	\$ 342	\$ 338	\$ 142	\$ 131
<b>Funded Status of the Plan</b>				
Plan assets (less than) in excess of the benefit obligation	\$ (31)	\$ (33)	\$ (49)	\$ (41)

In 2023, discount rates decreased, resulting in actuarial losses for the U.S. and Non-U.S. pension plans, partially offset by changes in the inflation and mortality assumptions in the United Kingdom ("U.K.").

In 2022, discount rates increased, resulting in actuarial gains for the U.S. and Non-U.S. pension plans, partially offset by census data updates and experience.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

(\$ in millions)	Pension Benefits			
	U.S.		Non-U.S.	
	2023	2022	2023	2022
<b>Amounts recognized in balance sheets:</b>				
Prepaid expenses and other assets	\$ —	\$ —	\$ 11	\$ 12
Accrued liabilities	(31)	(33)	(60)	(53)
Net asset (obligation) recognized in the balance sheets	<u>\$ (31)</u>	<u>\$ (33)</u>	<u>\$ (49)</u>	<u>\$ (41)</u>
Prior service credit	\$ —	\$ —	\$ (1)	\$ (1)
Net gain (loss)	(47)	(58)	(66)	(56)
Accumulated other comprehensive income (loss)	(47)	(58)	(67)	(57)
Funded/(Unfunded) accrued pension or postretirement benefit	16	25	18	16
Net obligation recognized in the balance sheets	<u>\$ (31)</u>	<u>\$ (33)</u>	<u>\$ (49)</u>	<u>\$ (41)</u>
Total recognized in other comprehensive (income) loss	<u>\$ (10)</u>	<u>\$ 29</u>	<u>\$ 11</u>	<u>\$ (17)</u>
Total recognized in net periodic benefit cost and other comprehensive (income) loss	<u>\$ (2)</u>	<u>\$ 35</u>	<u>\$ 14</u>	<u>\$ (15)</u>
<b>Accumulated Benefit Obligation as of December 31</b>	<u>\$ 373</u>	<u>\$ 371</u>	<u>\$ 190</u>	<u>\$ 171</u>
<b>Weighted-average assumptions as of December 31</b>				
Discount rate	5.1 %	5.4 %	4.4 %	4.7 %
Expected return on assets	6.2 %	6.0 %	5.2 %	5.2 %
Average rate of increase in compensation	— %	— %	2.2 %	2.1 %
Interest crediting rate	3.8 %	3.8 %	N/A	N/A

N/A - Not applicable

The discount rate used to determine the December 31, 2023 and 2022 benefit obligations for U.S. pension plans was based on the rate from the Mercer Pension Discount Curve-Above Mean Yield that is appropriate for the duration of the Company's plan liabilities. For its plans outside the U.S., the discount rate reflected the market rates for an optimized subset of high-quality corporate bonds currently available with the discount rate in a country determined based on a yield curve constructed from high quality corporate bonds in that country. The rate selected from the yield curve has a duration that matches its plan.

The expected return on plan assets for each funded plan is based on expected future investment returns considering the target investment mix of plan assets.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The following table sets forth the net periodic pension expense charged to net income (loss). The components of net periodic pension expense (benefit), other than service cost, were included in other (income) expense, net in the accompanying consolidated statements of operations.

(\$ in millions)	Pension Benefits					
	U.S.			Non-U.S.		
	Years Ended December 31,					
	2023	2022	2021	2023	2022	2021
<b>Components of Net Periodic Pension and Postretirement Expense (Benefit)</b>						
Service cost	\$ —	\$ —	\$ —	\$ 1	\$ 1	\$ 1
Interest cost	19	16	12	8	5	4
Expected return on plan assets	(14)	(14)	(18)	(7)	(7)	(7)
Net amortizations	—	—	—	1	1	2
Settlement loss	3	4	12	—	2	1
<b>Net pension and postretirement expense (benefit)</b>	<b>\$ 8</b>	<b>\$ 6</b>	<b>\$ 6</b>	<b>\$ 3</b>	<b>\$ 2</b>	<b>\$ 1</b>
Weighted-average discount rate for expense (January 1)	5.4 %	2.7 %	2.2 %	4.7 %	1.7 %	1.4 %
Weighted-average assumed long-term rate of return on assets (January 1)	6.0 %	4.5 %	4.5 %	5.2 %	3.0 %	3.0 %
Weighted-average interest crediting rate for expense	3.8 %	3.8 %	3.8 %	N/A	N/A	N/A

N/A - Not applicable

The net of tax loss in accumulated other comprehensive income (loss) as of December 31, 2023 and 2022 relating to pension benefits of the Hertz Retirement Plan was \$95 million and \$92 million, respectively.

The provisions charged to net income (loss) for the years ended December 31, 2023, 2022 and 2021 for all other pension plans were approximately \$6 million, \$6 million and \$5 million, respectively.

The provisions charged to net income (loss) for the years ended December 31, 2023, 2022 and 2021 for the defined contribution plans were approximately \$20 million, \$20 million and \$16 million, respectively.

**Plan Assets**

The Company has a long-term investment outlook for the assets held in the Company sponsored plans, which is consistent with the long-term nature of each plan's respective liabilities. The Company has two major plans which reside in the U.S. and the U.K.

**The U.S. Plan**

The U.S. Plan (the "Plan") has a target asset allocation mix of 70% in investments intended to hedge the impact of capital market movements ("Immunizing Portfolio Investments"), comprised primarily of fixed income securities, and 30% in investments intended to earn more than the pension liability growth over the long-term ("Growth Portfolio Investments"). The Growth Portfolio Investments are primarily invested in passively managed equity funds, international and emerging market funds that are actively managed and non-investment grade fixed income funds. The overall strategy and the Immunizing Portfolio Investments are managed by professional investment managers. The investments within these asset classes are diversified in order to minimize the risk of large losses. The Plan assumes a 6.2% expected long-term annual weighted-average rate of return on assets.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The fair value measurements of the Company's U.S. pension plan assets are based upon inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable (Level 1) and significant observable inputs (Level 2) that reflect quoted prices for similar assets or liabilities in active markets. The fair value measurements of the U.S. pension plan assets relate to common collective trusts and other pooled investment vehicles consisting of the following asset categories:

<b>(In millions)</b> <b>Asset Category</b>	December 31, 2023			December 31, 2022		
	Level 1	Level 2	Measured at NAV <sup>(1)</sup>	Level 1	Level 2	Measured at NAV <sup>(1)</sup>
Cash	\$ 9	\$ —	\$ —	\$ 8	\$ —	\$ —
Short Term Investments	—	36	—	—	31	—
Equity Funds <sup>(2)</sup> :						
U.S. Large Cap	—	45	—	—	40	—
U.S. Small Cap	—	5	—	—	5	—
International Large Cap	—	20	—	—	19	—
International Small Cap	—	3	—	—	4	—
International Emerging Markets	—	5	4	—	5	4
Fixed Income Securities:						
U.S. Treasuries	—	1	—	—	—	—
Corporate Bonds	—	155	32	—	161	29
Government Bonds	—	4	—	—	4	—
Municipal Bonds	—	4	—	—	6	—
Derivatives - Interest Rate	—	—	—	—	1	—
Non-Investment Grade Fixed Income <sup>(2)</sup>	—	19	—	—	21	—
Total fair value of pension plan assets	<u>\$ 9</u>	<u>\$ 297</u>	<u>\$ 36</u>	<u>\$ 8</u>	<u>\$ 297</u>	<u>\$ 33</u>

(1) Includes certain investments where the fair value measurement utilizes the net asset value ("NAV") and as such, are not classified in the fair value levels above.

(2) The Level 2 investments relate to investment funds that publish daily NAV per unit. The daily NAV is available to participants in the funds and redemptions can be made daily at the current NAV. The fair value and units are determined and published and are the basis for current transactions. The investments are not eligible for the NAV practical expedient. However, they are measured at the published NAV because the quoted NAV per unit represents the price at which the investment would be sold in a transaction between independent market participants.

**The U.K. Plan**

The Company's United Kingdom defined benefit pension plan (the "U.K. Plan") has a target allocation of 30% actively managed diversified growth and multi-asset credit funds, 10% passive equity funds and 60% protection portfolio that consists of liability driven investments, Sterling liquidity fund and United Kingdom corporate bonds. The actively managed diversified growth and multi-asset credit funds are intended to deliver a long-term equity-like return but with reduced levels of volatility. The protection portfolio is designed to partially hedge the interest rate and inflation expectation exposure of the liabilities which are measured on a local regulatory basis. The amount that is required to be invested in each fund to maintain target hedge ratios will vary over time as the value of the liabilities change and the allocations within the protection portfolio will be allowed to vary accordingly. All of the invested assets of the U.K. Plan are held via pooled funds managed by professional investment managers. The U.K. Plan assumes a 5.2% expected long-term weighted-average rate of return on assets for the Plan in total.

The Company's U.K. Plan comprises \$135 million of the \$142 million in fair value of Non-U.S. plan assets as of December 31, 2023 and comprises \$126 million of the \$131 million in fair value of Non-U.S. plan assets as of December 31, 2022. The fair value measurements of the Company's U.K. Plan assets are based upon inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable (Level 1) and significant observable inputs that reflect quoted prices for similar assets or liabilities in active markets (Level 2). The fair value



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

measurements of the U.K. Plan assets relate to common collective trusts and other pooled investment vehicles consisting of the following asset categories:

<b>(In millions)</b>	December 31, 2023			December 31, 2022		
	Level 1	Level 2	Measured at NAV <sup>(1)</sup>	Level 1	Level 2	Measured at NAV <sup>(1)</sup>
<b>Asset Category</b>						
<b>Actively Managed Multi-Asset Funds:</b>						
Diversified Growth Funds <sup>(2)</sup>	\$ —	\$ —	\$ —	\$ 11	\$ —	\$ —
Multi Asset Credit	—	—	16	—	—	21
<b>Passive Equity Funds:</b>						
U.K. Equities <sup>(2)</sup>	5	—	—	4	—	—
Overseas Equities <sup>(2)</sup>	6	—	—	5	—	—
<b>Passive Bond Funds:</b>						
Corporate Bonds	4	—	—	4	—	—
Liability Driven Investments <sup>(2)</sup>	103	—	—	76	—	—
Liquidity Fund	1	—	—	5	—	—
<b>Total fair value of pension plan assets</b>	<b>\$ 119</b>	<b>\$ —</b>	<b>\$ 16</b>	<b>\$ 105</b>	<b>\$ —</b>	<b>\$ 21</b>

(1) Includes certain investments where the fair value measurement utilizes NAV and as such, are not classified in the fair value levels above.

(2) The Level 2 investments relate to investment funds that publish daily NAV per unit. The daily NAV is available to participants in the funds and redemptions can be made daily at the current NAV. The fair value and units are determined and published and are the basis for current transactions. The investments are not eligible for the NAV practical expedient. However, they are measured at the published NAV because the quoted NAV per unit represents the price at which the investment would be sold in a transaction between independent market participants.

**Contributions**

The Company's policy for funded plans is to contribute annually, at a minimum, amounts required by applicable laws, regulations and union agreements. From time to time, the Company makes contributions beyond those legally required. In 2023 and 2022, the Company did not make any cash contributions to its U.S. qualified pension plan.

In 2023 and 2022, the Company made no contributions to its U.S. non-qualified pension plans. In 2023 and 2022, the Company made no discretionary contributions to its U.K. Plan.

The Company does not currently anticipate contributing to the U.S. qualified pension plan during 2024. The Company anticipates contributing approximately \$2 million to the U.K. Plan and approximately \$2 million to its other international plans during 2024. The level of 2024 and future contributions will vary, and is dependent on a number of factors including investment returns, interest rate fluctuations, plan demographics, funding regulations and the results of the final actuarial valuation.

**Estimated Future Benefit Payments**

The following table presents estimated future benefit payments:

<b>(In millions)</b>	<b>Pension Benefits</b>
2024	\$ 34
2025	35
2026	39
2027	41
2028	43
2027 to 2031	221
<b>Total estimated future benefits payments</b>	<b>\$ 413</b>

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Note 8—Stock-Based Compensation**

The stock-based compensation expense associated with the Hertz Holdings stock-based compensation plans is pushed down from Hertz Global and recorded at Hertz.

**2021 Omnibus Incentive Plan**

During 2021, Hertz Global's Board approved the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan (the "2021 Omnibus Plan"). The Company initially authorized 62,250,055 shares of its common stock pursuant to awards granted under the 2021 Omnibus Plan. In addition, beginning on June 30, 2022, and ending on June 20, 2031 (an "Evergreen Date"), the total authorized shares under the 2021 Omnibus Plan will automatically increase by a number of shares equal to 2% of the total number of shares of the Company's common stock outstanding on the June 29th immediately preceding the applicable Evergreen Date (the "Evergreen Increase"). Notwithstanding the foregoing, the Company's Board may act prior to the Evergreen Date of a given year to provide that there will be no Evergreen Increase for such year, or that the increase for such year will be a lesser number of shares. As of December 31, 2023, 51,394,974 shares of the Company's common stock are authorized and remain available for future grants under the 2021 Omnibus Plan, which reflects application of the Evergreen Increase as prescribed by the 2021 Omnibus Plan in each of June 2022 and 2023. Vesting of the outstanding equity awards is also subject to accelerated vesting as set forth in the 2021 Omnibus Plan.

A summary of the total employee compensation expense and related income tax benefits recognized for grants made under the 2021 Omnibus Plan is as follows:

<u>(In millions)</u>	<u>Years Ended December 31,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employee compensation expense	\$ 85	\$ 129	\$ 7
Income tax benefit	(8)	(7)	(2)
Employee compensation expense, net	<u>\$ 77</u>	<u>\$ 122</u>	<u>\$ 5</u>

As of December 31, 2023, there was \$179 million of total unrecognized compensation cost expected to be recognized over the remaining 2.1 years, on a weighted average basis, of the requisite service period that began on the grant dates of outstanding awards.

The 2021 Omnibus Plan provides for the award of stock options, stock appreciation rights ("SARs"), performance stock, PSUs, performance units ("PUs"), restricted stock, RSUs, share awards and deferred stock units to eligible recipients. Under the 2021 Omnibus Plan, the Compensation Committee of the Board (the "Compensation Committee") has the authority to determine the eligible recipients to whom awards may be granted, the types of awards and their terms or conditions. The Board exercises these rights for certain executive officers.

**Stock Options and SARs**

The 2021 Omnibus Plan provides that stock option grants may be either incentive stock options or non-statutory stock options, however, the Company may not grant incentive stock options until such time as the plan has been approved by the Company's stockholders. Except in the case of replacement awards, stock options will have an exercise price per share that is no less than fair market value of the Company's common stock on the stock option grant date.

SARs may be granted to participants in tandem with stock options or on their own. Unless otherwise determined by the Compensation Committee or Board at or after the grant date, tandem SARs will have substantially similar terms as the stock options with which they are granted. Generally, each SAR will entitle the participant upon exercise to an amount (in cash, shares or a combination of cash and shares, as determined by the Compensation Committee or Board) equal to the product of (i) the excess of (A) the fair market value on the exercise date of one share of

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

common stock, over (B) the strike price per share, times (ii) the number of shares of common stock covered by the SAR.

The Company accounts for stock options as equity-classified awards and recognizes compensation cost on a straight-line basis over the vesting period. The value of each stock option award is estimated on the grant date using a Black-Scholes option valuation model that incorporates the assumptions noted in the following table.

The Company calculates the expected volatility based on the historical movement of its share price.

<u>Assumption</u>	<u>Grants</u> <u>2021</u>
Expected volatility	75 %
Expected dividend yield	— %
Expected term (years)	6
Risk-free interest rate	1.19 %
Weighted-average grant date fair value	\$ 17.12

A summary of stock option activity under the 2021 Omnibus Plan as of December 31, 2023 is presented below:

<u>Options</u>	<u>Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted- Average Remaining Contractual Term (years)</u>	<u>Aggregate Intrinsic Value (in millions)</u>
Outstanding as of January 1, 2023	3,144,983	\$ 26.17	8.2	\$ —
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited or Expired	(713,480)	26.17	—	—
Outstanding as of December 31, 2023	<u>2,431,503</u>	26.17	6.7	—
Exercisable as of December 31, 2023	<u>(1,722,398)</u>	26.17	6.3	—
Non-vested as of December 31, 2023	<u>709,105</u>			

Performance Stock Awards, Performance Stock Units and Performance Units

PSAs, PSUs and PUs granted under the 2021 Omnibus Plan will vest based on the achievement of predetermined performance goals over performance periods determined by the Compensation Committee or Board or upon the occurrence of certain events, as determined by the Compensation Committee or Board. PSAs are awards of common stock that are subject to forfeiture until predetermined performance conditions have been achieved. A PSU is a contractual right to receive a stated number of shares of common stock, or if provided by the Compensation Committee or Board on or after the grant date, cash equal to the fair market value of such shares of common stock or any combination of shares of common stock and cash having an aggregate fair market value equal to such stated number of shares of common stock, which right is forfeitable until the achievement of predetermined performance conditions. PUs represent the right to receive a cash denominated award, payable in cash or shares of common stock or a combination thereof, and are forfeitable until the achievement of predetermined performance conditions.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

A summary of the PSU activity as of December 31, 2023 under the 2021 Omnibus Plan is presented below:

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2023	9,292,749	\$ 17.62	\$ 143
Granted <sup>(1)</sup>	537,471	17.25	—
Vested	(560,518)	18.56	—
Forfeited or Expired	(166,964)	18.53	—
Outstanding as of December 31, 2023	9,102,738	17.52	95

(1) Presented assuming the issuance at the original target award amount (100%).

Compensation expense for PSUs is based on the grant date fair value. For grants issued in 2023, vesting eligibility is based on market, performance and service conditions of two to three years. Accordingly, the number of shares issued at the end of the performance period could range between 0% and 200% of the original target award amount (100%) disclosed in the table above.

Certain PSUs were valued on the grant date using a Monte Carlo simulation model that incorporates the assumptions noted in the following table:

<u>Assumption</u>	<u>Grants</u> <u>2022</u>
Expected volatility	68 %
Expected dividend yield	— %
Expected term (years)	5
Risk-free interest rate	1.71 %
Weighted-average grant date fair value	\$ 17.61

As of December 31, 2023, there were no issued or outstanding grants of PSAs or PUs under the 2021 Omnibus Plan.

Restricted Stock and Restricted Stock Units

Restricted stock and RSUs granted under the 2021 Omnibus Plan vest based on a minimum period of service or the occurrence of events specified by the Compensation Committee or Board. Restricted stock and RSUs are subject to forfeiture until vested. Compensation expense for RSUs is based on the grant date fair value, and is recognized ratably over the vesting period. RSU grants issued in 2023 vest ratably over a period of primarily three to four years.

A summary of RSU activity as of and for the year ended December 31, 2023 under the 2021 Omnibus Plan is presented below:

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2023	3,412,763	\$ 20.82	\$ 53
Granted	4,698,669	13.87	—
Vested	(1,300,465)	20.76	—
Forfeited or Expired	(496,403)	20.27	—
Outstanding as of December 31, 2023	6,314,564	15.71	66

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Additional information pertaining to RSU activity under the 2021 Omnibus Plan is as follows:

	Years Ended December 31,		
	2023	2022	2021
Total fair value of awards that vested (in millions)	\$ 27	\$ 49	\$ —
Weighted-average grant-date fair value of awards granted	\$ 13.87	\$ 19.94	26.17

#### Deferred Stock Units

Each deferred stock unit granted under the 2021 Omnibus Plan represents a contractual right to receive a stated number of shares of common stock of the Company or if provided by the Compensation Committee or Board in accordance with the 2021 Omnibus Plan on or after the grant date, cash equal to the fair value of such shares of common stock or any combination of shares of common stock and cash having an aggregate fair market value equal to such stated number of shares of common stock, on a specified future date. As of December 31, 2023 and 2022, there were approximately 114,000 and 68,000 outstanding shares, respectively, of deferred stock units under the 2021 Omnibus Plan.

#### **Note 9—Leases**

The Company enters into certain agreements as a lessor under which it rents vehicles and leases fleets to customers. The Company enters into certain agreements as a lessee to rent real estate, vehicles and other equipment and to conduct its vehicle rental operations under concession agreements. If any of the following criteria are met, the Company classifies the lease as a financing lease (as a lessee) or as a direct financing or sales-type lease (both as a lessor):

- The lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- The lease grants the lessee an option to purchase the underlying asset that the Company is reasonably certain to exercise;
- The lease term is for 75% or more of the remaining economic life of the underlying asset, unless the commencement date falls within the last 25% of the economic life of the underlying asset;
- The present value of the sum of the lease payments equals or exceeds 90% of the fair value of the underlying asset; or
- The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

Leases that do not meet any of the above criteria are accounted for as operating leases.

The Company combines lease and non-lease components in its contracts under ASC 842, *Lease Accounting* ("Topic 842"), when permissible.

The following further describes the Company's leasing transactions.

#### **Lessor**

The Company's operating leases for vehicle rentals have rental periods that are typically short term (e.g., daily or weekly) and can generally be extended for up to one month or terminated at the customer's discretion. Rental charges are computed on a limited or unlimited mileage rate, or on a time rate plus a mileage charge. In connection with the vehicle rental, the Company offers supplemental equipment rentals (e.g., child seats and ski racks) which are deemed lease components. The Company also offers value-added services in connection with the vehicle rental, which are deemed non-lease components, such as loss or collision damage waiver, theft protection, liability and personal accident/effects insurance coverage, premium emergency roadside service and satellite radio. Additionally, the Company charges for variable services primarily consisting of tolls, refueling and recharging during the rental period, and for fees associated with the early or late termination of the vehicle lease. The Company

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

mitigates residual value risk of its revenue earning vehicles by utilizing manufacturer repurchase and guaranteed depreciation programs, using sophisticated vehicle diagnostic and repair equipment to maintain the condition of its vehicles and through periodic reviews of vehicle depreciation rates based on management's ongoing assessment of present and estimated future market conditions.

The following table summarizes the amount of operating lease income and other income included in total revenues in the accompanying consolidated statements of operations for each of the years ended December 31, 2023, 2022 and 2021:

<b>(In millions)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Operating lease income from vehicle rentals	\$ 8,546	\$ 8,243	\$ 6,885
Operating lease income from fleet leasing	—	—	149
Variable operating lease income	588	212	131
Revenue accounted for under Topic 842	9,134	8,455	7,165
Revenue accounted for under Topic 606	237	230	171
Total revenues	<u>\$ 9,371</u>	<u>\$ 8,685</u>	<u>\$ 7,336</u>

**Lessee**

As a lessee, the Company has the following types of operating leases:

- Concession agreements which grant the Company the right to conduct its vehicle rental operations at airports, hotels and train stations and to use building space such as terminal counters and parking garages;
- Real estate leases for its off airport vehicle rental locations and other premises;
- Revenue earning vehicle leases; and
- Other equipment leases.

The Company's lease terms generally range from one month to thirty-five years and a number of agreements contain escalation clauses, which increase the payment obligation based on a fixed or variable rate and renewal options. The length of renewals vary and may result in different payment terms. Payment terms are based on fixed rates explicit in the lease, including guaranteed minimums and/or variable rates based on:

- Operating expenses, such as common area charges, real estate taxes and insurance;
- A percentage of revenues or sales arising at the relevant premises; and/or
- Periodic inflation adjustments.

The Company recognizes a right-of-use asset and lease liability in its accompanying consolidated balance sheets for leases with a term greater than twelve months. Options to extend or terminate a lease are included in the Company's right-of-use asset and lease liability when it is reasonably certain that such options will be exercised. The Company does not recognize right-of-use assets or lease liabilities for short-term leases (i.e., those with a term of twelve months or less) and recognizes lease expense on a straight-line basis over the lease term, as applicable.

To determine the present value of its lease payments, the Company utilizes the interest rate implicit in the lease agreement. If the implicit interest rate cannot be determined in the lease agreement, the Company utilizes the Company's collateralized incremental borrowing rate as of January 1, 2019, the adoption date of Topic 842, or the commencement date of the lease, whichever is later.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The following table summarizes the amount of lease costs incurred by the Company for each of the years ended December 31, 2023, 2022 and 2021:

<b>(In millions)</b>	<b>Years ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Minimum fixed lease costs:			
Short-term lease costs	\$ 92	\$ 142	\$ 171
Operating lease costs	543	438	449
Total	635	580	\$ 620
Variable lease costs	339	334	165
Total lease costs	<u>\$ 974</u>	<u>\$ 914</u>	<u>\$ 785</u>

The following summarizes the weighted-average remaining lease term and weighted-average discount rate for the Company's operating leases as a lessee as of December 31, 2023:

Weighted-average remaining lease term (in years)	10.9
Weighted-average discount rate	8.9 %

The following table summarizes the Company's minimum fixed lease obligations under existing agreements as a lessee, excluding variable concession obligations in excess of minimum annual guarantees and short-term leases, as of December 31, 2023:

<b>(In millions)</b>	
2024	\$ 554
2025	454
2026	373
2027	309
2028	250
After 2028	1,535
Total lease payments	3,475
Interest	(1,333)
Operating lease liabilities as of December 31, 2023	<u>\$ 2,142</u>

**Note 10—Income Tax (Provision) Benefit**

The components of income (loss) before income taxes for the Company's domestic and foreign operations are as follows:

**Hertz Global**

<b>(In millions)</b>	<b>As of December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Domestic	\$ 180	\$ 2,120	\$ 710
Foreign	106	329	(27)
Total income (loss) before income taxes	<u>\$ 286</u>	<u>\$ 2,449</u>	<u>\$ 683</u>

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

*Hertz*

(In millions)	As of December 31,		
	2023	2022	2021
Domestic	\$ 17	\$ 1,416	\$ 1,501
Foreign	106	329	(27)
Total income (loss) before income taxes	\$ 123	\$ 1,745	\$ 1,474

The total income tax provision (benefit) consists of the following:

*Hertz Global and Hertz*

(In millions)	As of December 31,		
	2023	2022	2021
Current:			
Federal	\$ 1	\$ —	\$ —
Foreign	42	41	24
State and local	7	32	21
Total current	50	73	45
Deferred:			
Federal	(348)	338	252
Foreign	(33)	42	19
State and local	1	(63)	2
Total deferred	(380)	317	273
Total provision (benefit) - Hertz Global	(330)	390	318
Federal deferred tax (provision) benefit applicable to Hertz Holdings	1	—	—
Total provision (benefit) - Hertz	\$ (329)	\$ 390	\$ 318



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The principal items of the U.S. and foreign net deferred tax assets and liabilities are as follows:

***Hertz Global and Hertz***

<b>(In millions)</b>	<b>As of December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Deferred tax assets:</b>		
Employee benefit plans	\$ 19	\$ 18
Net operating loss carry forwards	1,741	1,737
Capital loss carryforwards	3	194
Federal and state tax credit carry forwards	343	81
Deferred interest expense	240	70
Accrued and prepaid expenses	172	147
Operating lease liabilities	544	430
Total deferred tax assets	3,062	2,677
Less: valuation allowance	(305)	(511)
Total net deferred tax assets	2,757	2,166
<b>Deferred tax liabilities:</b>		
Depreciation on tangible assets	(2,388)	(2,297)
Intangible assets	(716)	(714)
Operating lease right-of-use assets	(576)	(456)
Total deferred tax liabilities	(3,680)	(3,467)
Net deferred tax liability - Hertz Global	(923)	(1,301)
Deferred tax asset - net operating loss applicable to Hertz Holdings	(3)	(3)
Net deferred tax liability - Hertz	\$ (926)	\$ (1,304)

***Hertz Global and Hertz***

In determining valuation allowances, an assessment of positive and negative evidence was performed regarding realization of the deferred tax assets. This assessment included the evaluation of cumulative earnings and losses in recent years, scheduled reversals of deferred tax liabilities, the availability of carryforwards and the remaining period of the respective carry forward, future taxable income and any applicable tax-planning strategies that are available.

As of December 31, 2023, the Company has approximately \$1.3 billion of tax-effected U.S. federal net operating loss carryforwards ("Federal NOLs"), which have an indefinite carryforward period and may offset 80% of taxable income generate in any future year. The Company has approximately \$306 million of federal tax credits which begin expiring in 2037. The Company has approximately \$185 million of tax-effected federal deferred interest expense which has an indefinite carryforward period. The Company has not recorded a valuation allowance on its Federal NOLs, federal credits, or deferred interest expense as there were adequate U.S. deferred tax liabilities that could be realized within the carry forward periods.

As of December 31, 2023, the Company has approximately \$223 million of tax-effected state net operating loss carryforwards. Some of these net operating losses have an indefinite carryforward period, and those that do not will begin to expire in 2024 if not utilized. These net operating losses are offset, in part, by a valuation allowance totaling \$83 million. The Company has approximately \$36 million in state tax credits for which a full valuation allowance is recorded. The state tax credits expire over various years beginning in 2028. The Company has approximately \$40 million of tax-effected deferred interest expense which has an indefinite carryforward period. The tax effected amounts for all state tax attributes are net of federal benefit.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

As of December 31, 2023, the Company has approximately \$225 million of tax-effected foreign net operating loss carry forwards. Some of the net operating losses have an indefinite carryforward period, and those that do not will begin to expire in 2035 if not utilized. These net operating losses are offset, in part, by a valuation allowance totaling \$152 million. The Company has no tax credits in foreign jurisdictions. The Company has approximately \$15 million of tax-effected foreign deferred interest which has an indefinite carryforward period. The deferred interest is offset, by a valuation allowance of \$15 million. The Company has approximately \$3 million of tax-effected foreign capital loss carryforwards for which a full valuation allowance has been recorded.

Due to the ownership changes before and upon emergence from Chapter 11, the utilization of the Company's federal, state and foreign NOLs may be subject to limitations. Estimates of these limitations have been reflected in the tax provision.

The significant items in the reconciliation of the statutory and effective income tax rates consists of the following items in the table below. Percentages are calculated from the underlying numbers in thousands, and as a result, may not agree to the amount when calculated in millions.

*Hertz Global and Hertz*

	Years Ended December 31,		
	2023	2022	2021
Statutory federal tax rate	21 %	21 %	21 %
State and local income taxes, net of federal effect	6	4	7
Change in state rates, net of federal effect	(3)	—	2
Foreign tax rate differential	2	—	—
Change in foreign statutory rates	—	—	(2)
Federal and foreign permanent differences	2	1	1
Tax credits	(70)	(1)	(1)
Withholding taxes	2	1	1
Valuation allowance	(73)	(6)	11
Change in fair value of Public Warrants	(14)	(7)	22
Non-deductible bankruptcy expenses	—	—	15
European reorganization	6	—	(46)
Uncertain tax positions	1	—	12
U.S. tax on foreign earnings	—	1	2
Nondeductible officer compensation	5	1	—
Other	—	1	2
Effective tax rate - Hertz Global	(115)	16	47
Hertz Holdings exclusive items <sup>(1)</sup>	(153)	6	(25)
Effective tax rate - Hertz	(268)%	22 %	22 %

(1) Represents the tax rate differential due to the exclusion of the change in fair value of Public Warrants from Hertz's income (loss) before income taxes.

The change in tax provision in 2023 compared to 2022 is driven by lower pre-tax income in 2023, benefits from EV credits generated in 2023, the release of valuation allowances in 2023 primarily related to the characterization of the loss on the restructuring of European operations (as disclosed below) and the non-taxable change in the fair value of Public Warrants.

The change in tax provision in 2022 compared to 2021 was primarily driven by improvements in financial performance in 2022, as well as the non-taxable change in fair value of Public Warrants, the tax benefits associated with the restructuring in Europe recognized in 2021, the impact of changes in state and foreign valuation allowances, and non-deductible bankruptcy costs incurred in 2021. Hertz Holdings exclusive items are comprised of transactions specific to Hertz Holdings only.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

*Hertz Global and Hertz*

<u>(In millions)</u>	Years Ended December 31,		
	2023	2022	2021
Balance as of January 1	\$ 298	\$ 106	\$ 53
Increase (decrease) attributable to tax positions taken during prior periods	(192)	184	65
Increase (decrease) attributable to tax positions taken during the current year	24	9	19
Decrease attributable to settlements with taxing authorities	—	(1)	(31)
Balance as of December 31	<u>\$ 130</u>	<u>\$ 298</u>	<u>\$ 106</u>

The total amount of unrecognized tax benefits that, if recognized, would favorably impact the effective tax rate is \$11 million. Net, after-tax interest and penalties related to tax liabilities are classified as a component of income tax in the accompanying consolidated statements of operations which were not significant for the years ended December 31, 2023, 2022 and 2021. Net, after-tax interest and penalties were accrued as a component of tax in the Company's consolidated balance sheet in the amount of \$8 million and \$7 million as of December 31, 2023 and 2022, respectively.

During 2021, as part of a restructuring of European operations, we generated a tax loss of approximately \$1.3 billion, which was initially characterized as a capital loss in the 2021 provision. On February 9, 2023, the Company and the IRS agreed to the amount and to the character of the loss as ordinary. This resulted in a reduction in the amount of loss and a release of valuation allowances for a net benefit of \$163 million in 2023.

The Company is subject to examination by taxing authorities throughout the world. The tax years that are open for examination span from 2010 to 2023. Additionally, the Company is under audit in several U.S. states and other foreign jurisdictions, and it is reasonably possible that the amount of unrecognized tax benefits may change as the result of the completion of ongoing examinations, the expiration of the statute of limitations or unforeseen circumstances.

The Company's assumptions and estimates pertaining to uncertain tax positions require significant judgment. It is possible that the tax authorities could challenge the Company's estimates and assumptions used to assess the tax benefits, and the actual amount of the tax benefits related to uncertain tax positions may differ materially from these estimates.

The Company has provided for deferred taxes on undistributed earnings of foreign subsidiaries. However, it is not practicable to estimate the deferred taxes on other differences on investments in foreign subsidiaries.

On December 15, 2022, the European Union ("EU") Member States formally adopted the EU's Pillar Two Directive, which generally provides for a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development ("OECD") Pillar Two Framework. The EU effective dates are January 1, 2024, and January 1, 2025, for different aspects of the directive. A number of other countries have or are expected to implement similar legislation with varying effective dates in the future. The Company is continuing to evaluate the potential impact on future periods of the Pillar Two Framework, pending legislative adoption by additional individual countries.

**Note 11—Financial Instruments**

The Company employs established risk management policies and procedures, and, under the terms of our ABS facilities, may be required to enter into interest rate derivatives, which seek to reduce the Company's commercial risk exposure to fluctuations in interest rates and currency exchange rates. Although the instruments utilized involve

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

varying degrees of credit, market and interest risk, the Company contracts with multiple counterparties to mitigate concentrations of risk and the counterparties to the agreements are expected to perform fully under the terms of the agreements. The Company monitors counterparty credit risk, including lenders, on a regular basis, but cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, upon the occurrence of an event of default under the Company's International Swaps and Derivatives Association ("ISDA") master derivative agreements, the non-defaulting party generally has the right, but not the obligation, to set-off any early termination amounts under any such agreements against any other amounts owed with regard to any other agreements between the parties to each such agreement.

None of the Company's financial instruments have been designated as hedging instruments as of December 31, 2023 and 2022. The Company classifies cash flows from financial instruments according to the classification of the cash flows of the economically hedged item(s).

**Interest Rate Risk**

The Company uses a combination of interest rate caps and swaps to manage its exposure to interest rate movements and to manage its mix of floating and fixed-rate debt.

**Currency Exchange Rate Risk**

The Company uses foreign currency exchange rate derivative financial instruments to manage its currency exposure resulting from intercompany transactions and other cross currency obligations.

**Fair Value**

The following table summarizes the estimated fair value of financial instruments:

(In millions)	Fair Value of Financial Instruments			
	Asset Derivatives <sup>(1)</sup>		Liability Derivatives <sup>(1)</sup>	
	December 31,			
	2023	2022	2023	2022
Interest rate instruments <sup>(2)</sup>	\$ 10	\$ 140	\$ —	\$ —
Foreign currency forward contracts	5	1	2	2
<b>Total</b>	<b>\$ 15</b>	<b>\$ 141</b>	<b>\$ 2</b>	<b>\$ 2</b>

(1) All asset derivatives are recorded in prepaid expenses and other assets and all liability derivatives are recorded in accrued liabilities in the accompanying consolidated balance sheets.

(2) The activity in 2023 is primarily due to net cash received on monthly settlements, including the sale of interest rate caps disclosed below.

The following table summarizes the gains or (losses) on financial instruments for the period indicated:

(In millions)	Location of Gain (Loss) Recognized on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives		
		Years Ended December 31,		
		2023	2022	2021
Interest rate instruments	Vehicle interest expense, net <sup>(1)</sup>	\$ (6)	\$ 127	\$ 3
Foreign currency forward contracts	Selling, general and administrative expense <sup>(2)</sup>	8	(2)	2
<b>Total</b>		<b>\$ 2</b>	<b>\$ 125</b>	<b>\$ 5</b>

(1) In 2021, \$6 million of gains on interest rate instruments were recorded in other (income) expense, net, offset by \$3 million of losses on interest rate instruments which were recorded in selling, general and administrative expense.

(2) In 2022 and 2021, all gains (losses) on foreign currency forward contracts were recorded in other (income) expense, net.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

In the first quarter of 2023, the Company sold certain of its interest rate caps resulting in a net gain of \$10 million based on the recognition of a \$98 million realized gain on the unwind, of which \$88 million was previously unrealized.

The Company's foreign currency forward contracts and certain interest rate instruments are subject to enforceable master netting agreements with their counterparties. The Company does not offset such derivative assets and liabilities in its consolidated balance sheets, and the potential effect of the Company's use of the master netting arrangements is not material.

**Note 12—Fair Value Measurements**

Under U.S. GAAP, entities are allowed to measure certain financial instruments and other items at fair value. The Company has not elected the fair value measurement option for any of its assets or liabilities that meet the criteria for this option. Irrespective of the fair value option previously described, U.S. GAAP requires certain financial and non-financial assets and liabilities of the Company to be measured on either a recurring basis or on a nonrecurring basis.

**Fair Value Disclosures**

The fair value of cash, restricted cash, accounts receivable, accounts payable and accrued liabilities, to the extent the underlying liability will be settled in cash, approximates the carrying values because of the short-term nature of these instruments.

**Debt Obligations**

The fair value of the debt facilities is estimated based on quoted market rates as well as borrowing rates currently available to the Company for loans with similar terms and average maturities (i.e., Level 2 inputs).

<b>(In millions)</b>	<b>December 31, 2023</b>		<b>December 31, 2022</b>	
	<b>Nominal Unpaid Principal Balance</b>	<b>Aggregate Fair Value</b>	<b>Nominal Unpaid Principal Balance</b>	<b>Aggregate Fair Value</b>
Non-Vehicle Debt	\$ 3,515	\$ 3,285	\$ 3,035	\$ 2,685
Vehicle Debt	12,314	11,878	10,948	10,304
<b>Total</b>	<b>\$ 15,829</b>	<b>\$ 15,163</b>	<b>\$ 13,983</b>	<b>\$ 12,989</b>

**Assets and Liabilities Measured at Fair Value on a Recurring Basis**

The following table summarizes the Company's cash equivalents, restricted cash equivalents and Public Warrants that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy as follows:

<b>(In millions)</b>	<b>December 31, 2023</b>				<b>December 31, 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>								
Cash equivalents and restricted cash equivalents	\$ 362	\$ —	\$ —	\$ 362	\$ 443	\$ —	\$ —	\$ 443
<b>Liabilities:</b>								
Public Warrants	\$ 453	\$ —	\$ —	\$ 453	\$ 617	\$ —	\$ —	\$ 617

**Cash Equivalents and Restricted Cash Equivalents**

The Company's cash equivalents and restricted cash equivalents primarily consist of investments in money market funds and bank money market and interest-bearing accounts. The Company determines the fair value of cash

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

equivalents and restricted cash equivalents using a market approach based on quoted prices in active markets (i.e., Level 1 inputs).

Public Warrants

Hertz Global's Public Warrants are classified as liabilities and recorded at fair value in the accompanying consolidated balance sheets as of December 31, 2023 and 2022 in accordance with the provisions of ASC 480, *Distinguishing Liabilities from Equity* ("Topic 480"). See Note 17, "Public Warrants - Hertz Global," for further details. Upon issuance on the Effective Date, the initial fair value of the Public Warrants was \$800 million. The Company calculates the fair value based on the end-of-day quoted market price, a Level 1 input of the fair value hierarchy. For the years ended December 31, 2023, 2022 and 2021, the fair value adjustments resulted in gains of \$163 million and \$704 million and a loss of \$627 million, respectively, and were recorded in change in fair value of Public Warrants in the accompanying consolidated statements of operations for Hertz Global.

Financial Instruments

The fair value of the Company's financial instruments as of December 31, 2023 and 2022 are disclosed in Note 11, "Financial Instruments." The Company's financial instruments are classified as Level 2 assets and liabilities and are priced using quoted market prices for similar assets or liabilities in active markets.

**Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis**

In response to management's determination that the supply of EVs in the Company's fleet exceeded customer demand, elevated EV damage and collision costs and a decline in residual values, the EV Disposal Group has been classified as held for sale as of December 31, 2023. The EV Disposal Group has been recorded at the lower of carrying value or fair value (as determined using level 2 inputs) less costs to sell. See Note 4, "Revenue Earning Vehicles," for additional information.

**Note 13—Accumulated Other Comprehensive Income (Loss)**

Changes in the accumulated other comprehensive income (loss) balance by component (net of tax) is as follows:

<u>(In millions)</u>	<u>Pension and Other Post-Employment Benefits</u>	<u>Foreign Currency Items</u>	<u>Unrealized Losses from Currency Translation Adjustments on Terminated Net Investment Hedges</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>
Balance as of January 1, 2023	\$ (92)	\$ (183)	\$ (19)	\$ (294)
Other comprehensive income (loss) before reclassification	(6)	49	—	43
Amounts reclassified from accumulated other comprehensive income (loss)	3	—	—	3
Balance as of December 31, 2023	<u>\$ (95)</u>	<u>\$ (134)</u>	<u>\$ (19)</u>	<u>\$ (248)</u>

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

<u>(In millions)</u>	Pension and Other Post-Employment Benefits	Foreign Currency Items	Unrealized Losses from Currency Translation Adjustments on Terminated Net Investment Hedges	Accumulated Other Comprehensive Income (Loss)
Balance as of January 1, 2022	\$ (88)	\$ (107)	\$ (19)	\$ (214)
Other comprehensive income (loss) before reclassification	(10)	(76)	—	(86)
Amounts reclassified from accumulated other comprehensive income (loss)	6	—	—	6
Balance as of December 31, 2022	<u>\$ (92)</u>	<u>\$ (183)</u>	<u>\$ (19)</u>	<u>\$ (294)</u>

**Note 14—Contingencies and Off-Balance Sheet Commitments**

**Legal Proceedings**

Self-Insured Liabilities

The Company is currently a defendant in numerous actions and has received numerous claims on which actions have not yet commenced for self-insured liabilities arising from the operation of motor vehicles rented from the Company. The obligation for self-insured liabilities on self-insured U.S. and international vehicles, as stated in the accompanying consolidated balance sheets, represents an estimate for both reported accident claims not yet paid and claims incurred but not yet reported. The related liabilities are recorded on an undiscounted basis and are based on rental volume and actuarial evaluations of historical accident claim experience and trends, as well as future projections of ultimate losses, expenses, premiums and administrative costs. As of December 31, 2023 and 2022, the Company's liability recorded for self-insured liabilities was \$471 million and \$472 million, of which \$336 million and \$326 million relates to liabilities incurred by the Company's Americas RAC operations, respectively. The Company believes that its analysis is based on the most relevant information available, combined with reasonable assumptions. The liability is subject to significant uncertainties. The adequacy of the liability is monitored quarterly based on evolving accident claim history and insurance related state legislation changes. If the Company's estimates change or if actual results differ from these assumptions, the amount of the recorded liability is adjusted to reflect these results.

Loss Contingencies

From time to time the Company is a party to various legal proceedings, typically involving operational issues common to the vehicle rental business. The Company has summarized below the material legal proceedings to which the Company was a party during the year ended December 31, 2023 or the period after December 31, 2023, but before the filing of this 2023 Annual Report.

*Make-Whole and Post-Petition Interest Claims* - On July 1, 2021, Wells Fargo Bank, N.A., in its capacity as indenture trustee of (1) 6.250% Unsecured Notes due 2022 (the "2022 Notes"), (2) 5.500% Unsecured Notes due 2024 (the "2024 Notes"), (3) 7.125% Unsecured Notes due 2026 (the "2026 Notes"), and (4) 6.000% Unsecured Notes due 2028 (the "2028 Notes") issued by The Hertz Corporation (collectively, the "Unsecured Notes"), filed a complaint (the "Complaint") against The Hertz Corporation and multiple direct and indirect subsidiaries thereof (collectively referred to in this summary as "Defendants"). The filing of the Complaint initiated the adversary proceeding captioned *Wells Fargo Bank, National Association v. The Hertz Corporation, et al.* in the United States Bankruptcy Court for the District of Delaware, Adv. Pro. No. 21-50995 (MFW). The Complaint seeks a declaratory judgment that the holders of the Unsecured Notes are entitled to payment of certain redemption premiums and post-petition interest that they assert total approximately \$272 million or, in the alternative, are entitled to payment of post-petition interest at a contractual rate that they assert totals approximately \$125 million. The Complaint also asserts the right to pre-judgment interest from July 1, 2021, to the date of any judgment. On December 22, 2021, the Bankruptcy Court dismissed Wells Fargo's claims with respect to (i) the redemption premium allegedly owed on

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

the 2022 and 2024 Notes and (ii) post-petition interest at the contract rate. On November 9, 2022, the Bankruptcy Court ruled that the make-whole premium is the same as unmatured interest and is disallowed under the U.S. Bankruptcy Code, granting summary judgment in the Defendants' favor. The Bankruptcy Court certified the matter directly to the U.S. Court of Appeals for the Third Circuit (the "Third Circuit") and, on January 25, 2023, the Third Circuit accepted Wells Fargo's appeal. The Third Circuit held oral argument for this appeal on October 25, 2023 and the parties are awaiting the Third Circuit's decision. The Company cannot predict the ultimate outcome or timing of this litigation, however an adverse ruling by the Third Circuit, followed by an entry of judgement against Hertz by the Bankruptcy Court could have a material adverse effect on the Company's financial condition, results of operations or cash flows.

*Claims Related to Alleged False Arrests* - A group of claims involving allegations that the police detained or arrested individuals in error after the Company reported rental cars as stolen were previously advanced against the Company. These claims first arose from actions allegedly taken by the Company prior to its emergence from bankruptcy reorganization; some claims alleged post-emergence behavior by the Company. These claims have been the subject of press coverage and the Company has received government inquiries on the matter. The Company has policies to help ensure the proper treatment of its customers and to seek to protect itself against the theft of its services or assets, and has taken significant steps to modernize and update those policies. In December 2022, the Company entered into settlement agreements with 364 claimants in full and final resolutions of their claims for an aggregated amount of approximately \$168 million (the "Settlement"), all of which amount was paid by the Company during December 2022. The Settlement resolved nearly all of the false arrest-related claims being advanced in the U.S. Bankruptcy Court for the District of Delaware, *Adv. Pro. No. 20-11247 (MFW)* and state court in Delaware (captioned *Flannery, et al. v. Hertz Global Holdings, Inc., et al., C.A. No. N22C-07-100* and *Okoasia, et al. v. Hertz Global Holdings, Inc., et al., C.A. No. N22C-09-531*). Also as a result of the Settlements, state court matters pending in Pennsylvania, captioned *Lovelace, et al. v. Hertz Global Holdings, Inc., et al., Case No. 220801729*, and in Florida, captioned *Lizasoain, et al. v. Hertz Global Holdings, Inc., et al., Case No. 2022-015316-CA-1*, were dismissed with prejudice. The Company continues to vigorously defend itself and believes that the ultimate resolution of any remaining claims will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows. Relatedly, in May 2022, the Company filed a complaint against several of its insurers seeking a determination of its rights under its commercial general liability, and directors and officers liability, insurance policies for these alleged claims in a declaratory judgment action pending in Delaware Superior Court, *Hertz Global Holdings, Inc., et al. v. ACE American Insurance Co., et al., C.A. No. N22C-05-130 MMJ (CCLD)*. On June 30, 2023, Hertz entered into a confidential settlement with ACE American Insurance Company. The case is ongoing against the remaining insurers.

*Share Repurchase Program Litigation* - On May 11, 2023, Angelo Cascia, a purported stockholder of Hertz Global, filed a putative class and derivative lawsuit in the Delaware Court of Chancery against certain current directors of Hertz Global, Knighthead Capital Management, LLC, Certares Opportunities LLC, and CK Amarillo LP. The claims in the complaint relate to the Company's share repurchase programs approved in November 2021 and June 2022. Among other allegations, the plaintiff claims Board members breached their fiduciary duties in approving these share repurchase programs, and that Knighthead, Certares, and CK Amarillo were unjustly enriched because they gained a majority stake in Hertz Global as a result of share repurchases. Defendants' motion to dismiss the complaint was filed on July 24, 2023. Plaintiff filed an answering brief on December 15, 2023.

The Company has established reserves for matters where the Company believes that losses are probable and can be reasonably estimated. Other than the aggregate reserve established for claims for self-insured liabilities, none of those reserves are material. For matters where the Company has not established a reserve, the ultimate outcome or resolution cannot be predicted at this time, or the amount of ultimate loss, if any, cannot be reasonably estimated. These matters are subject to many uncertainties and the outcome of the individual litigated matters is not predictable with assurance. It is possible that certain of the actions, claims, inquiries or proceedings could be decided unfavorably to the Company or any of its subsidiaries involved. Accordingly, it is possible that an adverse outcome from such a proceeding could exceed the amount accrued in an amount that could be material to the Company's consolidated financial condition, results of operations or cash flows in any particular reporting period.



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

***Indemnification Obligations***

In the ordinary course of business, the Company has executed contracts involving indemnification obligations customary in the relevant industry and indemnifications specific to a transaction such as the sale of a business. These indemnification obligations might include claims relating to the following: environmental matters; intellectual property rights; governmental regulations and employment-related matters; customer, supplier and other commercial contractual relationships and financial matters. Specifically, the Company has indemnified various parties for the costs associated with remediating numerous hazardous substance storage, recycling or disposal sites in many states and, in some instances, for natural resource damages. The amount of any such expenses or related natural resource damages for which the Company may be held responsible could be substantial. In addition, Hertz entered into customary indemnification agreements with Hertz Holdings and certain of the Company's stockholders and their affiliates pursuant to which Hertz Holdings and Hertz will indemnify those entities and their respective affiliates, directors, officers, partners, members, employees, agents, representatives and controlling persons, against certain liabilities arising out of performance of a consulting agreement with Hertz Holdings and each of such entities and certain other claims and liabilities, including liabilities arising out of financing arrangements or securities offerings. The Company has entered into customary indemnification agreements with each of its directors and certain of its officers. Performance under these indemnification obligations would generally be triggered by a breach of terms of the contract or by a third-party claim. In connection with the separation of the car rental business in 2016, the Company executed an agreement with Herc Holdings Inc. that contains mutual indemnification clauses and a customary indemnification provision with respect to liability arising out of or resulting from assumed legal matters. The Company regularly evaluates the probability of having to incur costs associated with these indemnification obligations and has accrued for expected losses that are probable and estimable.

**Note 15—Related Party Transactions**

***Other Relationships***

In connection with its vehicle rental businesses, the Company enters into millions of rental transactions every year involving millions of customers. In order to conduct those businesses, the Company also procures goods and services from thousands of vendors. Some of those customers and vendors may be affiliated with members of the Company's Board. The Company believes that all such rental and procurement transactions involved terms no less favorable to the Company than those that it believes would have been obtained in the absence of such affiliation. The Company's Audit Committee oversees compliance through our Standards of Business Conduct, reviews conflicts of interest involving directors and determines whether to approve each transaction that involves the Company or any of its affiliates, on one hand, and (directly or indirectly) a director or member of his or her family or any entity managed by any such person, on the other hand.

**Note 16—Equity and Earnings (Loss) Per Common Share – Hertz Global**

***Equity of Hertz Global Holdings, Inc.***

As of December 31, 2023 and 2022, there were 100,000,000 shares of preferred stock authorized, par value \$0.01 per share, and 1,000,000,000 shares of Hertz Global common stock authorized, par value \$0.01 per share.

***Public Warrants***

On the Effective Date, in accordance with the Plan of Reorganization, reorganized Hertz Global issued 89,049,029 Public Warrants. See Note 17, "Public Warrants - Hertz Global," for attributes of the Public Warrants, which are classified at fair value as a liability for financial reporting purposes under U.S. GAAP.

***Share Repurchase Programs for Common Stock***

In November 2021, Hertz Global's independent Audit Committee recommended, and its Board approved, the 2021 Share Repurchase Program, which was announced on November 29, 2021. In 2022, the Company completed the

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

2021 Share Repurchase Program by repurchasing 80,677,021 shares of Hertz Global's common stock during the first half of 2022 at an average share price of \$19.74 for an aggregate purchase price of \$1.6 billion. Under the completed 2021 Share Repurchase Program, a total of 97,783,047 shares of Hertz Global common stock were repurchased for an aggregate purchase price of \$2.0 billion.

In June 2022, Hertz Global's independent Audit Committee recommended, and its Board approved, the 2022 Share Repurchase Program that authorized additional repurchases of up to an incremental \$2.0 billion worth of shares of Hertz Global's outstanding common stock. The 2022 Share Repurchase Program, announced on June 15, 2022, has no initial time limit, does not obligate Hertz Global to acquire any particular amount of common stock and can be discontinued at any time. As of December 31, 2023, approximately \$874 million remains available under the 2022 Share Repurchase Program.

Between inception and December 31, 2022, a total of 47,303,009 shares of Hertz Global's common stock were repurchased in open-market transactions under the 2022 Share Repurchase Program at an average share price of \$17.64 for an aggregate purchase price of \$835 million. During the year ended December 31, 2023, a total of 19,381,160 shares of Hertz Global's common stock were repurchased in open-market transactions at an average share price of \$15.01 for an aggregate purchase price of \$291 million. Since inception of the 2022 Share Repurchase program a total of 66,684,169 shares of Hertz Global's common stock have been repurchased in open-market transactions at an average share price of \$16.88 for an aggregate purchase price of \$1.1 billion. There were no share repurchases after December 31, 2023 through the date of the filing of this 2023 Annual Report.

Common shares repurchased are included in treasury stock in the accompanying Hertz Global consolidated balance sheets as of December 31, 2023 and 2022. Hertz Global funded the share repurchases with available cash and dividend distributions from Hertz.

Any future repurchases will be made at the discretion of Hertz Global's management through a variety of methods, such as open-market transactions (including pre-set trading plans pursuant to Rule 10b5-1 of the Exchange Act), privately negotiated transactions, accelerated share repurchases, and other transactions in accordance with applicable securities laws. There can be no assurance as to the timing or number of shares of any repurchases.

***Earnings (Loss) Per Common Share***

Basic earnings (loss) per common share has been computed based upon the weighted-average number of common shares outstanding. Diluted earnings (loss) per common share has been computed based upon the weighted-average number of common shares outstanding plus the effect of all potentially dilutive common stock equivalents, including Public Warrants, computed using the treasury stock method, except when the effect would be anti-dilutive.

For the years ended December 31, 2023 and 2022, the diluted weighted-average shares outstanding included the dilutive impact of Public Warrants where the Company assumed share settlement of the Public Warrants as of the beginning of the reporting period. Additionally, the Company removes the change in fair value of Public Warrants when computing diluted earnings (loss) per common share, when the impact of Public Warrants is dilutive.

In connection with the repurchase of the Series A Preferred Stock by Hertz Global, the difference between the carrying value of the Series A Preferred Stock and the redemption value paid by Hertz Global was deemed a dividend to the holders of the Series A Preferred Stock. As dividends represent earnings that were not available to the holders of Hertz Global's common stock when computing basic and diluted earnings (loss) per common share, they are reflected as an adjustment to net income (loss) available to common stockholders when computing basic and diluted earnings (loss) per common share for Hertz Global for the year ended December 31, 2021.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The following table sets forth the computation of basic and diluted earnings (loss) per common share:

(In millions, except per share data) <sup>(1)</sup>	Years Ended December 31,		
	2023	2022	2021
<b>Numerator:</b>			
Net income (loss) attributable to Hertz Global	\$ 616	\$ 2,059	\$ 366
Series A Preferred Stock deemed dividends <sup>(2)</sup>	—	—	(450)
Net income (loss) available to Hertz Global common stockholders, basic	616	2,059	(84)
Change in fair value of Public Warrants	(163)	(704)	—
Net income (loss) available to Hertz Global common stockholders, diluted	<u>\$ 452</u>	<u>\$ 1,355</u>	<u>\$ (84)</u>
<b>Denominator:</b>			
Basic weighted-average common shares outstanding	313	379	315
Dilutive effect of stock options, RSUs and PSUs	1	1	—
Dilutive effect of Public Warrants	11	23	—
Diluted weighted-average common shares outstanding	<u>326</u>	<u>403</u>	<u>315</u>
Antidilutive Public Warrants	—	—	14
Antidilutive stock options, RSUs and PSUs	6	6	1
Total antidilutive	<u>6</u>	<u>6</u>	<u>15</u>
<b>Earnings (loss) per common share:</b>			
Basic	\$ 1.97	\$ 5.43	\$ (0.27)
Diluted	<u>\$ 1.39</u>	<u>\$ 3.36</u>	<u>\$ (0.27)</u>

(1) The table above is denoted in millions, excluding earnings (loss) per common share. Amounts are calculated from the underlying numbers in thousands, and as a result, may not agree to the amounts shown in the table when calculated in millions.

(2) Reflects the difference between the carrying value of the Series A Preferred Stock and the redemption value paid by Hertz Global, including certain fees.

**Note 17—Public Warrants - Hertz Global**

The Company accounts for its Public Warrants in accordance with the provisions of Topic 480, under which the Public Warrants meet the definition of a freestanding financial instrument. Although these are publicly traded warrants, they are classified as liabilities due to certain settlement provisions that are only applicable in the event of change of control (as defined by the Public Warrant Agreement). The Public Warrants are recorded at fair value in the accompanying consolidated balance sheets as of December 31, 2023 and 2022. See Note 12, "Fair Value Measurements."

The Public Warrants entitle the holders to receive one share of reorganized Hertz Global common stock upon exercise. The Public Warrants have a 30-year term and are exercisable from the date of issuance until June 30, 2051, at which time any unexercised Public Warrants will expire, and the rights of the holders to purchase reorganized Hertz Global common stock will terminate. The exercise price of the Public Warrants is subject to adjustment from time to time upon any payment of cash dividends relating to reorganized Hertz Global's common stock and the occurrence of certain dilutive events as described in the Public Warrant Agreement. As of December 31, 2023, the exercise price remains \$13.80.

During the years ended December 31, 2023 and 2022, 48,965 and 245,959 Public Warrants were exercised, of which 31,034 and 60,661 were cashless exercises and 17,931 and 185,298 were exercised for \$13.80 per share, respectively. As of December 31, 2023, 82,737,554 Public Warrants remain outstanding.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Note 18—Segment Information**

The Company's chief operating decision maker assesses performance and allocates resources based upon the financial information for the Company's reportable segments. The Company has identified two reportable segments, which are consistent with its operating segments and organized based on the products and services provided and the geographic areas in which business is conducted, as follows:

- Americas RAC - Rental of vehicles, as well as sales of value-added services, in the U.S., Canada, Latin America and the Caribbean; and
- International RAC - Rental of vehicles, as well as sales of value-added services, in locations other than the U.S., Canada, Latin America and the Caribbean.

In the second quarter of 2021, as a result of the Donlen Sale, as disclosed in Note 3, "Divestitures," the All Other Operations reportable segment, which consisted primarily of the Company's former Donlen business, was no longer deemed a reportable segment.

In addition to its reportable segments and other operating activities, the Company has corporate operations ("Corporate") which includes general corporate assets and expenses and certain interest expense (including net interest on non-vehicle debt). Corporate includes other items necessary to reconcile the reportable segments to the Company's total amounts.

The following tables provide significant statement of operations and balance sheet information by reportable segment for each of Hertz Global and Hertz, as well as Adjusted EBITDA, the measure used to determine segment profitability.

(In millions)	Years Ended December 31,		
	2023	2022	2021
<b>Revenues</b>			
Americas RAC	\$ 7,722	\$ 7,280	\$ 6,215
International RAC	1,649	1,405	985
Total reportable segments	9,371	8,685	7,200
All other operations <sup>(1)</sup>	—	—	136
Total Hertz Global and Hertz	<u>\$ 9,371</u>	<u>\$ 8,685</u>	<u>\$ 7,336</u>
<b>Depreciation of revenue earning vehicles and lease charges, net</b>			
Americas RAC <sup>(2)</sup>	\$ 1,775	\$ 553	\$ 343
International RAC	264	148	154
Total Hertz Global and Hertz	<u>\$ 2,039</u>	<u>\$ 701</u>	<u>\$ 497</u>
<b>Depreciation and amortization, non-vehicle assets</b>			
Americas RAC	\$ 125	\$ 114	\$ 166
International RAC	11	13	16
Total reportable segments	136	127	182
All other operations <sup>(1)</sup>	—	—	2
Corporate	13	15	12
Total Hertz Global and Hertz	<u>\$ 149</u>	<u>\$ 142</u>	<u>\$ 196</u>

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

(In millions)	Years Ended December 31,		
	2023	2022	2021
<b>Interest expense, net</b>			
Americas RAC	\$ 434	\$ 60	\$ 198
International RAC	89	19	62
Total reportable segments	523	79	260
All other operations <sup>(1)</sup>	—	—	13
Corporate	270	249	196
Total Hertz Global and Hertz	\$ 793	\$ 328	\$ 469
<b>Adjusted EBITDA</b>			
Americas RAC	\$ 585	\$ 2,292	\$ 2,173
International RAC	302	350	90
Total reportable segments	887	2,642	2,263
All other operations <sup>(1)</sup>	—	—	13
Corporate	(326)	(337)	(146)
Total Hertz Global and Hertz	\$ 561	\$ 2,305	\$ 2,130

(In millions)	As of December 31,	
	2023	2022
<b>Revenue earning vehicles, net</b>		
Americas RAC <sup>(3)</sup>	\$ 12,450	\$ 10,813
International RAC	2,201	1,682
Total Hertz Global and Hertz	\$ 14,651	\$ 12,495
<b>Property and equipment, net</b>		
Americas RAC	\$ 501	\$ 482
International RAC	73	64
Total reportable segments	574	546
Corporate	97	91
Total Hertz Global and Hertz	\$ 671	\$ 637
<b>Total assets</b>		
Americas RAC	\$ 19,252	\$ 17,645
International RAC	4,245	3,638
Total reportable segments	23,497	21,283
Corporate	1,108	1,214
Total Hertz Global <sup>(4)</sup>	24,605	22,497
Corporate - Hertz	(1)	(1)
Total Hertz <sup>(4)</sup>	\$ 24,604	\$ 22,496

(1) Substantially comprised of the Company's Donlen business, which was sold on March 30, 2021.

(2) For the year ended December 31, 2023, includes the write-down to carrying value of vehicles classified as held for sale, including the EV Disposal Group. See Note 4, "Revenue Earning Vehicles."

(3) Includes the carrying amount of vehicles classified as held for sale as of the respective balance sheet date, including the EV Disposal Group in 2023. See Note 4, "Revenue Earning Vehicles."

(4) The consolidated total assets of Hertz Global and Hertz as of December 31, 2023 and 2022 include total assets of VIEs of \$1.7 billion and \$1.3 billion, respectively, which can only be used to settle obligations of the VIEs. See "Pledges Related to Vehicle Financing" in Note 6, "Debt," for further information.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

<b>(In millions)</b>	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Revenue earning vehicles and non-vehicle capital assets</b>			
Americas RAC:			
Expenditures	\$ (7,736)	\$ (9,352)	\$ (5,935)
Proceeds from disposals	4,376	5,768	2,137
Net expenditures - Hertz Global and Hertz	\$ (3,360)	\$ (3,584)	\$ (3,798)
International RAC:			
Expenditures	\$ (1,921)	\$ (1,379)	\$ (1,123)
Proceeds from disposals	1,298	741	626
Net expenditures - Hertz Global and Hertz	\$ (623)	\$ (638)	\$ (497)
All other operations: <sup>(1)</sup>			
Expenditures	\$ —	\$ —	\$ (155)
Proceeds from disposals	—	—	70
Net expenditures - Hertz Global and Hertz	\$ —	\$ —	\$ (85)
Corporate:			
Expenditures	\$ (45)	\$ (15)	\$ (12)
Proceeds from disposals	5	1	1
Net expenditures - Hertz Global and Hertz	\$ (40)	\$ (14)	\$ (11)

(1) Substantially comprised of the Company's Donlen business, which was sold on March 30, 2021.

The Company operates in the U.S. and in international countries. International operations are substantially in Europe. The operations within major geographic areas for each of Hertz Global and Hertz are summarized below:

<b>(In millions)</b>	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Revenues</b>			
U.S.	\$ 7,392	\$ 6,985	\$ 6,186
International	1,979	1,700	1,150
Total Hertz Global and Hertz	\$ 9,371	\$ 8,685	\$ 7,336

<b>(In millions)</b>	<b>As of December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenue earning vehicles, net</b>		
U.S. <sup>(1)</sup>	\$ 11,980	\$ 10,427
International	2,671	2,068
Total Hertz Global and Hertz	\$ 14,651	\$ 12,495
<b>Property and equipment, net</b>		
U.S.	\$ 577	\$ 558
International	94	79
Total Hertz Global and Hertz	\$ 671	\$ 637

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

<b>(In millions)</b>	<b>As of December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Total assets</b>		
U.S.	\$ 19,550	\$ 18,149
International	5,055	4,348
Total Hertz Global	24,605	22,497
U.S. - Hertz	(1)	(1)
Total Hertz	<u>\$ 24,604</u>	<u>\$ 22,496</u>

(1) Includes the carrying amount of vehicles classified as held for sale as of the respective balance sheet date, including the EV Disposal Group in 2023. See Note 4, "Revenue Earning Vehicles."

Reconciliations of Adjusted EBITDA by reportable segment to consolidated amounts are summarized below:

**Hertz Global**

<b>(In millions)</b>	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Adjusted EBITDA:</b>			
Americas RAC	\$ 585	\$ 2,292	\$ 2,173
International RAC	302	350	90
Total reportable segments	887	2,642	2,263
All other operations <sup>(1)</sup>	—	—	13
Corporate <sup>(2)</sup>	(326)	(337)	(146)
Total Hertz Global	561	2,305	2,130
<b>Adjustments:</b>			
Non-vehicle depreciation and amortization	(149)	(142)	(196)
Non-vehicle debt interest, net <sup>(3)</sup>	(238)	(169)	(185)
Vehicle debt-related charges <sup>(4)</sup>	(42)	(35)	(72)
Restructuring and restructuring related charges <sup>(5)</sup>	(17)	(45)	(76)
Reorganization items, net <sup>(6)</sup>	—	—	(677)
Pre-reorganization charges and non-debtor financing charges <sup>(7)</sup>	—	—	(42)
Gain from the Donlen Sale <sup>(8)</sup>	—	—	400
Change in fair value of Public Warrants <sup>(9)</sup>	163	704	(627)
Unrealized gains (losses) on financial instruments <sup>(10)</sup>	(117)	111	4
Gain on sale of non-vehicle capital assets <sup>(11)</sup>	162	—	—
Litigation settlements <sup>(12)</sup>	—	(168)	—
Other items <sup>(13)</sup>	(37)	(112)	24
Income (loss) before income taxes	<u>\$ 286</u>	<u>\$ 2,449</u>	<u>\$ 683</u>

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Hertz**

(In millions)	Years Ended December 31,		
	2023	2022	2021
<b>Adjusted EBITDA:</b>			
Americas RAC	\$ 585	\$ 2,292	\$ 2,173
International RAC	302	350	90
Total reportable segments	887	2,642	2,263
All other operations <sup>(1)</sup>	—	—	13
Corporate <sup>(2)</sup>	(326)	(337)	(146)
Total Hertz	561	2,305	2,130
<b>Adjustments:</b>			
Non-vehicle depreciation and amortization	(149)	(142)	(196)
Non-vehicle debt interest, net <sup>(3)</sup>	(238)	(169)	(185)
Vehicle debt-related charges <sup>(4)</sup>	(42)	(35)	(72)
Restructuring and restructuring related charges <sup>(5)</sup>	(17)	(45)	(76)
Reorganization items, net <sup>(6)</sup>	—	—	(513)
Pre-reorganization charges and non-debtor financing charges <sup>(7)</sup>	—	—	(42)
Gain from the Donlen Sale <sup>(8)</sup>	—	—	400
Unrealized gains (losses) on financial instruments <sup>(10)</sup>	(117)	111	4
Gain on sale of non-vehicle capital assets <sup>(11)</sup>	162	—	—
Litigation settlements <sup>(12)</sup>	—	(168)	—
Other items <sup>(13)</sup>	(37)	(112)	24
Income (loss) before income taxes	<u>\$ 123</u>	<u>\$ 1,745</u>	<u>\$ 1,474</u>

(1) Substantially comprised of the Company's Donlen business, which was sold on March 30, 2021 as disclosed in Note 3, "Divestitures."

(2) Represents other reconciling items primarily consisting of general corporate expenses and non-vehicle interest expense, as well as other business activities.

(3) In 2021, includes \$8 million of loss on extinguishment of debt associated with the payoff and termination of the HIL Credit Agreement resulting from the implementation of the Plan of Reorganization.

(4) Represents vehicle debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.

(5) Represents charges incurred under restructuring actions as defined in U.S. GAAP. Also includes restructuring related charges such as incremental costs incurred directly supporting business transformation initiatives.

(6) Represents charges incurred associated with the filing of and the emergence from the Chapter 11 Cases, as disclosed in Note 19, "Reorganization Items, Net."

(7) Represents charges incurred prior to the filing of the Chapter 11 Cases comprised of preparation charges for the reorganization, such as professional fees. Also, includes certain non-debtor financing and professional fee charges.

(8) Represents the net gain from the sale of the Company's Donlen business on March 30, 2021 as disclosed in Note 3, "Divestitures."

(9) Represents the change in fair value during the reporting period for Hertz Global's outstanding Public Warrants.

(10) Represents unrealized gains (losses) on derivative financial instruments. See Note 11, "Financial Instruments."

(11) Represents gain on sale of certain non-vehicle capital assets sold in March 2023. See Note 3, "Divestitures."

(12) Represents payments made for the settlement of certain claims related to alleged false arrests. See Note 14, "Contingencies and Off-Balance Sheet Commitments."

(13) Represents miscellaneous items. For 2023, primarily includes certain IT-related costs, charges for certain storm-related vehicle damages and certain professional fees and charges related to the settlement of bankruptcy claims, partially offset by a loss recovery settlement. For 2022, primarily includes certain bankruptcy claims, certain professional fees and charges related to the settlement of bankruptcy claims and certain non-cash stock-based compensation charges. For 2021, primarily includes \$100 million associated with the suspension of depreciation during the first quarter for the Donlen business while classified as held for sale, partially offset by \$17 million for certain professional fees, \$14 million of charges related to the settlement of bankruptcy claims, charges for a multiemployer pension plan withdrawal liability and letter of credit fees.



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Note 19—Reorganization Items, Net**

The Debtors incurred incremental costs as a result of the Chapter 11 Cases and settlement of liabilities under the Plan of Reorganization which were recorded as reorganization items, net in the accompanying consolidated statements of operations for the year ended December 31, 2021.

The following tables summarize reorganization items, net:

**Hertz Global**

<u>(In millions)</u>	<u>Year Ended December 31,</u>	
	<u>2021</u>	
Professional fees and other bankruptcy related costs	\$	257
Loss on extinguishment of debt <sup>(1)</sup>		191
Backstop fee		164
Breakup fee <sup>(2)</sup>		77
Contract settlements		25
Cancellation of share-based compensation grants		(10)
Net gain on settlement of liabilities subject to compromise		(22)
Other, net		(5)
Reorganization items, net	\$	<u>677</u>

**Hertz**

<u>(In millions)</u>	<u>Year Ended December 31,</u>	
	<u>2021</u>	
Professional fees and other bankruptcy related costs	\$	257
Loss on extinguishment of debt <sup>(1)</sup>		191
Breakup fee <sup>(2)</sup>		77
Contract settlements		25
Cancellation of share-based compensation grants		(10)
Net gain on settlement of liabilities subject to compromise		(22)
Other, net		(5)
Reorganization items, net	\$	<u>513</u>

(1) Includes loss on extinguishment of debt resulting from the implementation of the Plan of Reorganization on the Effective Date. Primarily composed of write-offs of unamortized deferred loan origination costs and early termination fees associated with terminated debt agreements. See Note 6, "Debt," for further information.

(2) Breakup fee paid to prior plan sponsors and certain of their respective affiliates and holders of certain notes upon emergence from Chapter 11 in accordance with an equity purchase and commitment agreement entered into in April 2021, which was subsequently terminated.

Cash payments during the year ended December 31, 2021 totaled \$485 million. As of December 31, 2021, \$25 million was recorded in accounts payable in the accompanying consolidated balance sheet, which was paid through the claim settlement process during the first half of 2022.

**SCHEDULE I**  
**CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
**HERTZ GLOBAL HOLDINGS, INC.**

**PARENT COMPANY BALANCE SHEETS**  
(In millions, except par value and share data)

	December 31,	
	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ —	\$ —
Restricted cash and cash equivalents	—	—
Total cash and cash equivalents and restricted cash and cash equivalents	—	—
Non-vehicle receivables, net of allowance	—	—
Prepaid expenses and other assets	1	1
Investments in subsidiaries, net	3,543	3,279
Deferred income taxes, net	3	3
Total assets	<u>\$ 3,547</u>	<u>\$ 3,283</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accrued liabilities	\$ —	\$ 21
Accrued taxes, net	2	—
Public Warrants	453	617
Total liabilities	455	638
Stockholders' equity:		
Preferred stock, \$0.01 par value, no shares issued and outstanding	—	—
Common stock, \$0.01 par value, 479,990,286 and 478,914,062 shares issued, respectively, and 305,178,242 and 323,483,178 shares outstanding, respectively	5	5
Additional paid-in capital	6,405	6,326
Retained earnings (Accumulated deficit)	360	(256)
Accumulated other comprehensive income (loss)	(248)	(294)
Equity before treasury stock	6,522	5,781
Treasury stock, at cost, 174,812,044 and 155,430,884 common shares as of December 31, 2023 and 2022, respectively	(3,430)	(3,136)
Total stockholders' equity	<u>3,092</u>	<u>2,645</u>
Total liabilities and stockholders' equity	<u>\$ 3,547</u>	<u>\$ 3,283</u>

The accompanying notes are an integral part of these financial statements.

**SCHEDULE I (Continued)**  
**CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
**HERTZ GLOBAL HOLDINGS, INC.**

**PARENT COMPANY STATEMENTS OF OPERATIONS**  
(In millions)

	Years Ended December 31,		
	2023	2022	2021
Revenues	\$ —	\$ —	\$ —
Expenses:			
Reorganization items, net	—	—	164
Change in fair value of Public Warrants	(163)	(704)	627
Total expenses	(163)	(704)	791
Income (loss) before income taxes and equity in earnings (losses) of subsidiaries	163	704	(791)
Income tax (provision) benefit	1	—	—
Equity in earnings (losses) of subsidiaries, net of tax	452	1,355	1,157
Net income (loss)	616	2,059	366
Series A Preferred Stock deemed dividends	—	—	(450)
Net income (loss) available to Hertz Holdings common stockholders	\$ 616	\$ 2,059	\$ (84)

The accompanying notes are an integral part of these financial statements.

**PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(In millions)

	Years Ended December 31,		
	2023	2022	2021
Net income (loss)	\$ 616	\$ 2,059	\$ 366
Total other comprehensive income (loss)	46	(80)	(2)
Total comprehensive income (loss)	\$ 662	\$ 1,979	\$ 364

The accompanying notes are an integral part of these financial statements.

**SCHEDULE I (Continued)**  
**CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
**HERTZ GLOBAL HOLDINGS, INC.**

**PARENT COMPANY STATEMENTS OF CASH FLOWS**  
**(In millions)**

	Years Ended December 31,		
	2023	2022	2021
Net cash provided by (used in) operating activities	\$ 3	\$ —	\$ —
Cash flows from financing activities:			
Proceeds from Plan Sponsors	—	—	2,781
Proceeds from 2021 Rights Offering, net	—	—	1,639
Contributions to Hertz	—	—	(5,642)
Proceeds from exercises of Public Warrants	—	3	77
Proceeds from issuance of preferred stock, net	—	—	1,433
Distributions to common stockholders	—	—	(239)
Share repurchases	(315)	(2,461)	(654)
Repurchase of preferred stock	—	—	(1,883)
Dividends from Hertz	321	2,477	2,470
Other	(9)	(20)	(9)
Net cash provided by (used in) financing activities	(3)	(1)	(27)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	—	(1)	(27)
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	—	1	28
Cash and cash equivalents and restricted cash and cash equivalents at end of period	\$ —	\$ —	\$ 1

The accompanying notes are an integral part of these financial statements.

**SCHEDULE I (Continued)**  
**HERTZ GLOBAL HOLDINGS, INC.**  
**NOTES TO PARENT COMPANY FINANCIAL STATEMENTS**

**Note 1—Background and Basis of Presentation**

Hertz Global Holdings, Inc. was incorporated in Delaware in 2015 and wholly owns Rental Car Intermediate Holdings, LLC which wholly owns Hertz, Hertz Global's primary operating company.

These condensed parent company financial statements reflect the activity of Hertz Holdings as the parent company to Hertz and have been prepared in accordance with Rule 12-04, Schedule 1 of Regulation S-X, as the restricted net assets of Hertz exceed 25% of the consolidated net assets of Hertz Holdings. This information should be read in conjunction with the consolidated financial statements of Hertz Global included in this 2023 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

**Note 2—Dividends**

In 2023 and 2022, \$321 million and \$2.5 billion in cash dividends were paid by Hertz to Hertz Holdings to fund common stock repurchases, respectively. In 2021, \$2.5 billion in cash dividends were paid by Hertz to Hertz Holdings to fund preferred stock and common stock share repurchases. Additionally, in December 2021, a \$65 million tax-related liability for a loan due from Hertz to Hertz Holdings was settled via a non-cash distribution. There were no non-cash dividends paid by Hertz in 2023, 2022 or 2021.

**Note 3—Share Repurchases**

For a discussion of the share repurchase programs of Hertz Holdings, refer to Note 16, "Equity and Earnings (Loss) Per Common Share – Hertz Global" to the Notes to its consolidated financial statements in this 2023 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." In 2023 and 2022, Hertz Holdings repurchased 19,381,160 shares and 127,980,030 shares, for \$291 million and, \$2.4 billion, respectively. There were no share repurchases after December 31, 2023 through the filing of this 2023 Annual Report. These amounts are included in treasury stock in the accompanying parent-only balance sheets of Hertz Holdings as of December 31, 2023 and 2022.

**SCHEDULE II**  
**VALUATION AND QUALIFYING ACCOUNTS**  
**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**  
(In millions)

	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
		Charged to Expense	Translation Adjustments		
<b>Receivables allowances:</b>					
Year ended December 31, 2023	\$ 45	\$ 93	\$ —	\$ (91) <sup>(1)</sup>	\$ 47
Year ended December 31, 2022	50	57	—	(62) <sup>(1)</sup>	45
Year ended December 31, 2021	46	125	—	(121) <sup>(1)</sup>	50
<b>Tax valuation allowances:</b>					
Year ended December 31, 2023	\$ 511	\$ 22	\$ 10	\$ (238) <sup>(2)</sup>	\$ 305
Year ended December 31, 2022	690	—	(33)	(146) <sup>(2)</sup>	511
Year ended December 31, 2021	651	78	(39)	—	690

(1) Amounts written off, net of recoveries.

(2) Activity represents the release of a valuation allowance.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

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

None.

**ITEM 9A. CONTROLS AND PROCEDURES**

***HERTZ GLOBAL HOLDINGS, INC.***

**Evaluation of Disclosure Controls and Procedures**

Our senior management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this 2023 Annual Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2023, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

**Management's Report on Internal Control over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f).

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting can also be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this inherent risk.

Management, including our Chief Executive Officer and our Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control - Integrated Framework* (2013). Based on this assessment, management has concluded that we did maintain effective internal control over financial reporting as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which appears in this 2023 Annual Report.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the three months ended December 31, 2023, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

***HERTZ CORPORATION***

**Evaluation of Disclosure Controls and Procedures**

Our senior management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 9A. CONTROLS AND PROCEDURES (Continued)**

this 2023 Annual Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2023, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

**Management's Report on Internal Control over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f).

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting can also be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this inherent risk.

Management, including our Chief Executive Officer and our Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria set forth by COSO in *Internal Control - Integrated Framework* (2013). Based on this assessment, management has concluded that we did maintain effective internal control over financial reporting as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which appears in this 2023 Annual Report.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the three months ended December 31, 2023, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION**

**Rule 10b5-1 Trading Arrangements**

During the quarter ended December 31, 2023, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) entered into any (i) contract or written plan for the purchase or sale of securities of Hertz Global intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not Applicable.



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

**Hertz Global**

The information required by Item 10 with respect to Hertz Global, other than the executive officers of Hertz Global, which information is contained in Part 1 of this 2023 Annual Report, is incorporated by reference to the definitive proxy statement relating to the Annual Meeting of Stockholders of Hertz Global. We intend to file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this 2023 Annual Report.

**Hertz**

As disclosed in the Explanatory Note to this 2023 Annual Report, Hertz Global indirectly owns 100% of the common stock of Hertz. As a wholly-owned subsidiary, Hertz is not a listed company, is managed together with Hertz Global and is subject to Hertz Global's policies and procedures.

*Directors and Executive Officers of Hertz*

The Board of Hertz is comprised of Stephen M. Scherr, Alexandra Brooks and Justin Keppy, each an executive officer of Hertz Global. The common stock of Hertz is not listed on any national securities exchange and, therefore, is not required to have independent directors on its board, nor is it required to have any committees of its board, including an audit committee, compensation committee, or nominating and governance committee.

The executive officers of Hertz are the same individuals as the executive officers of Hertz Global.

Information about the individuals serving as members of the Board and as executive officers of Hertz can be found in Part I of this 2023 Annual Report under "Executive Officers of the Registrant."

*Code of Ethics*

Hertz and Hertz Global have adopted Standards of Business Conduct (Code of Ethics) that apply to all employees, including executive officers, and to directors. The Code of Ethics is available on the Corporate Governance page of Hertz Global's website at <https://ir.hertz.com/corporate-governance>. If any provision of the Code of Ethics is amended or waived with respect to any principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, information with respect to any such waiver or amendment will be posted, if required, on the website set forth above rather than by filing a Current Report on Form 8-K.

*Audit Committee Financial Expert*

As disclosed above, Hertz is not required to have an audit committee of its Board. The full Board of Hertz fulfills the duties of an audit committee. Although the Hertz Board has not designated any of its members as an audit committee financial expert, Ms. Brooks, who serves as Hertz Global's Executive Vice President and Chief Financial Officer, is a member of the Board of Hertz and meets the requirements under SEC rules and regulations for an "audit committee financial expert."

**ITEM 11. EXECUTIVE COMPENSATION**

**Hertz Global**

The information required by Item 11 with respect to Hertz Global is incorporated by reference to the definitive proxy statement referenced above in Item 10.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 11. EXECUTIVE COMPENSATION (Continued)****Hertz**

The executive officers of Hertz are also the executive officers of Hertz Global and do not receive any compensation in addition to their compensation as executive officers of Hertz Global. Additionally, as noted above, the Board of Hertz is not required to have, and does not have, a compensation committee.

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

The information required by Item 12 with respect to Hertz Global is incorporated by reference to the definitive proxy statement referenced above in Item 10.

**Hertz**

Hertz Global owns 100% of Hertz's issued and outstanding common stock. None of Hertz's executive officers or directors owns any equity securities of Hertz and Hertz does not maintain any equity compensation plans.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE****Hertz Global**

The information required by Item 13 with respect to Hertz Global is incorporated by reference to the definitive proxy statement referenced above in Item 10.

**Hertz**

See Note 15, "Related Party Transactions," to the Notes to the Company's consolidated financial statements in this 2023 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data" for information related to certain relationships and transactions that existed or that Hertz has entered into with related persons in 2023.

See Item 10. Directors, Executive Officers and Corporate Governance, for information required by Item 407(a) of Regulation S-K.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

Fees and services performed by Ernst & Young LLP, Hertz Global and Hertz's principal accounting firm during fiscal years 2023 and 2022, were as follows:

<u>(In millions)</u>	<u>2023</u>	<u>2022</u>
Audit fees <sup>(1)</sup>	\$ 12	\$ 10
Audit-related fees <sup>(2)</sup>	2	1
Tax fees	—	—
All other fees	—	—
<b>Total</b>	<b>\$ 14</b>	<b>\$ 11</b>

(1) Audit fees were for services rendered in connection with (i) the audit of the financial statements included in the Hertz Global and Hertz Annual Reports, (ii) reviews of the financial statements included in the Hertz Global and Hertz Quarterly Reports on Form 10-Q, (iii) attestation of the effectiveness of internal controls over financial reporting for Hertz Global and Hertz, (iv) statutory audits and (v) providing comfort letters in connection with our financing transactions.

(2) Audit-related fees were for services rendered in connection with due diligence and assurance services and employee benefit plan audits.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES (continued)**

*Audit Committee Pre-Approval Policies and Procedures*

The Hertz Global Audit Committee charter requires the Audit Committee to pre-approve all audit and permitted non-audit services to be performed by our independent registered public accounting firm, and the Audit Committee annually adopts a pre-approval policy setting forth the types of services and amounts subject to pre-approval for the fiscal year. The Audit Committee is also permitted to delegate pre-approval authority to the Chair of the Audit Committee, who must then provide a report to the full Audit Committee at its next scheduled meeting. All audit and non-audit fees were pre-approved by the Audit Committee in 2023.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**PART IV**

**ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES**

The following documents are filed as part of this 2023 Annual Report:

		<b>Page</b>
(a)	<b>1. <i>Financial Statements:</i></b>	
	Our financial statements filed herewith are set forth in Part II, Item 8 of this 2023 Annual Report as follows:	
	<b>(A) <u>Hertz Global Holdings, Inc. and Subsidiaries—</u></b>	
	Reports of Independent Registered Public Accounting Firm	<a href="#">74</a>
	Consolidated Balance Sheets	<a href="#">82</a>
	Consolidated Statements of Operations	<a href="#">83</a>
	Consolidated Statements of Comprehensive Income (Loss)	<a href="#">84</a>
	Consolidated Statements of Changes in Equity	<a href="#">85</a>
	Consolidated Statements of Cash Flows	<a href="#">86</a>
	Notes to Consolidated Financial Statements	<a href="#">94</a>
	<b>(B) <u>The Hertz Corporation and Subsidiaries—</u></b>	
	Reports of Independent Registered Public Accounting Firm	<a href="#">78</a>
	Consolidated Balance Sheets	<a href="#">88</a>
	Consolidated Statements of Operations	<a href="#">89</a>
	Consolidated Statements of Comprehensive Income (Loss)	<a href="#">90</a>
	Consolidated Statements of Changes in Equity	<a href="#">91</a>
	Consolidated Statements of Cash Flows	<a href="#">92</a>
	Notes to Consolidated Financial Statements	<a href="#">94</a>
	<b>2. <i>Financial Statement Schedules:</i></b>	
	Our financial statement schedules filed herewith are set forth in Part II, Item 8 of this 2023 Annual Report as follows <sup>(a)</sup> :	
	(A) Hertz Global Holdings, Inc.—Schedule I—Condensed Financial Information of Registrant	<a href="#">144</a>
	(B) Hertz Global Holdings, Inc. and Subsidiaries and The Hertz Corporation and Subsidiaries-Schedule II—Valuation and Qualifying Accounts	<a href="#">148</a>
	(a) Omitted schedules are not applicable	
	<b>3. <i>Exhibits:</i></b>	
	The attached list of exhibits in the “Exhibit Index” immediately preceding the signature page to this 2023 Annual Report is filed as part of this 2023 Annual Report and is incorporated herein by reference in response to this item.	

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**EXHIBIT INDEX**

Exhibit Number	Description	Description
2.1	Hertz Holdings Hertz	<a href="#">Separation and Distribution Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and Herc Holdings, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).</a>
2.2	Hertz Holdings Hertz	<a href="#">Second Modified Third Amended Chapter 11 Plan of Reorganization of The Hertz Corporation and Its Debtor Affiliates, dated as of June 10, 2021 (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on June 16, 2021).</a>
3.1	Hertz Holdings	<a href="#">Second Amended and Restated Certificate of Incorporation of Hertz Global Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 7, 2021).</a>
3.2	Hertz	<a href="#">Restated Certificate of Incorporation, dated April 30, 1997, of The Hertz Corporation (incorporated by reference to Exhibit 3(a) to the Current Report on Form 8-K of The Hertz Corporation (File No. 001-07541), as filed on May 1, 1997).</a>
3.2.1	Hertz	<a href="#">Certificate of Amendment, dated May 2, 2001, of Restated Certificate of Incorporation of The Hertz Corporation (incorporated by reference to Exhibit 3(i) to the Quarterly Report on Form 10-Q of The Hertz Corporation (File No. 001-07541), as filed on August 7, 2001).</a>
3.2.2	Hertz	<a href="#">Certificate of Amendment, dated November 20, 2006, of Restated Certificate of Incorporation of The Hertz Corporation (incorporated by reference to Exhibit 3.1.1 to Amendment No. 3 to the Registration Statement on Form S-4 of The Hertz Corporation (File No. 333-138493), as filed on December 4, 2006).</a>
3.3	Hertz Holdings	<a href="#">Second Amended and Restated Bylaws of Hertz Global Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 7, 2021).</a>
3.4	Hertz	<a href="#">Amended and Restated By-Laws of The Hertz Corporation, effective May 15, 2013 (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of The Hertz Corporation (File No. 001-07541), as filed on May 17, 2013).</a>
4.1	Hertz Holdings	<a href="#">Description of securities registered under Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.1 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on February 23, 2022).</a>
4.2	Hertz Holdings Hertz	<a href="#">Indenture, dated as of November 23, 2021, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto and Computershare Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 23, 2021).</a>
4.2.1	Hertz Holdings Hertz	<a href="#">First Supplemental Indenture, dated as of November 23, 2021, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto and Computershare Trust Company, N.A., as Trustee, relating to the 4.625% Senior Notes due 2026 (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 23, 2021).</a>
4.2.2	Hertz Holdings Hertz	<a href="#">Second Supplemental Indenture, dated as of November 23, 2021, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto and Computershare Trust Company, N.A., as Trustee, relating to the 5.000% Senior Notes due 2029 (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 23, 2021).</a>

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**EXHIBIT INDEX (Continued)**

Exhibit Number	Description	Description
4.3	Hertz Holdings Hertz	<a href="#">Base Indenture, dated as of June 29, 2021, between Hertz Vehicle Financing III LLC, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 7, 2021).</a>
4.3.1	Hertz Holdings Hertz	<a href="#">Amendment No. 1 dated June 27, 2022 to Base Indenture, dated as of June 29, 2021, between Hertz Vehicle Financing III LLC, as issuer, and The Bank of New York Mellon Trust Company, N.A. as trustee (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 28, 2022).</a>
4.4	Hertz Holdings Hertz	<a href="#">Second Amended and Restated Series 2021-A Supplement, dated as of June 28, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, Deutsche Bank AG, New York Branch, as program agent, the several committed note purchasers party thereto, the several conduit investors party thereto, the several funding agents for the investor groups party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541) as filed June 28, 2023).</a>
4.5	Hertz Holdings Hertz	<a href="#">Amended and Restated Series 2021-1 Supplement, dated as of October 20, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee.*</a>
4.6	Hertz Holdings Hertz	<a href="#">Amended and Restated Series 2021-2 Supplement, dated as of October 20, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee.*</a>
4.7	Hertz Holdings Hertz	<a href="#">Amended and Restated Series 2022-1 Supplement, dated as of October 20, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee.*</a>
4.8	Hertz Holdings Hertz	<a href="#">Amended and Restated Series 2022-2 Supplement, dated as of October 20, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee.*</a>
4.9	Hertz Holdings Hertz	<a href="#">Amended and Restated Series 2022-3 Supplement, dated as of October 20, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee.*</a>
4.10	Hertz Holdings Hertz	<a href="#">Amended and Restated Series 2022-4 Supplement, dated as of October 20, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee.*</a>
4.11	Hertz Holdings Hertz	<a href="#">Amended and Restated Series 2022-5 Supplement, dated as of October 20, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee.*</a>
4.12	Hertz Holdings Hertz	<a href="#">Series 2023-1 Supplement, dated as of March 2, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 2, 2023).</a>
4.13	Hertz Global Holdings	<a href="#">Series 2023-2 Supplement, dated as of March 2, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 2, 2023).</a>
4.14	Hertz Holdings Hertz	<a href="#">Series 2023-3 Supplement, dated as of August 24, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 24, 2023).</a>

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**EXHIBIT INDEX (Continued)**

<b>Exhibit Number</b>		<b>Description</b>
4.15	Hertz Holdings Hertz	<a href="#">Series 2023-4 Supplement, dated as of August 24, 2023, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 24, 2023).</a>
4.16	Hertz Holdings Hertz	<a href="#">Master Motor Vehicle Operating Lease and Servicing Agreement dated as of June 29, 2021, among Hertz Vehicle Financing III LLC, as lessor, The Hertz Corporation, as a lessee, servicer and guarantor, DTG Operations, Inc., as a lessee, and those permitted lessees from time to time party thereto (incorporated by reference to Exhibit 10.8 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 7, 2021).</a>
4.16.1	Hertz Holdings Hertz	<a href="#">Amendment No. 1 dated June 27, 2022 to Master Motor Vehicle Operating Lease and Servicing Agreement dated as of June 29, 2021, among Hertz Vehicle Financing III LLC, as lessor, The Hertz Corporation, as a lessee, servicer and guarantor, DTG Operations, Inc. as lessee, and those permitted lessees from time to time party thereto (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 28, 2022).</a>
4.17	Hertz Holdings Hertz	<a href="#">Administration Agreement, dated as of June 29, 2021, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.9 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 7, 2021).</a>
4.18	Hertz Holdings Hertz	<a href="#">Amended and Restated Issuer Facility Agreement, as amended and restated on September 22, 2023, 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 UK Limited (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K/A of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on September 26, 2023).</a>
4.18.1	Hertz Holdings Hertz	<a href="#">Amended and Restated Performance Guarantee and Indemnity Deed, dated as of December 20, 2022, 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 (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on December 22, 2022).</a>
4.18.2	Hertz Holdings Hertz	<a href="#">Amended and Restated Dutch Master Lease and Servicing Agreement, amended and restated on September 22, 2023, by and among Stuurgroep Fleet (Netherlands) B.V., Hertz Automobielen Nederland B.V., those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation UK Limited (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on October 26, 2023).</a>
4.18.3	Hertz Holdings Hertz	<a href="#">Amended and Restated French Master Lease and Servicing Agreement, amended and restated on September 22, 2023, by and among RAC Finance SAS, Hertz France SAS, those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation UK Limited (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on October 26, 2023).</a>
4.18.4	Hertz Holdings Hertz	<a href="#">Amended and Restated German Master Lease and Servicing Agreement, amended and restated on September 22, 2023, by and among Hertz Fleet Limited, Hertz Autovermietung GMBH, those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation UK Limited (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on October 26, 2023).</a>

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**EXHIBIT INDEX (Continued)**

<b>Exhibit Number</b>		<b>Description</b>
4.18.5	Hertz Holdings Hertz	<a href="#">Italian Master Lease Agreement dated as of December 20, 2022, by and among IFM SPV S.R.L., Hertz Italiana S.R.L., those Permitted Lessees from time to time becoming Lessees thereunder, Hertz Fleet Italiana S.R.L., International Fleet Financing No. 2 B.V., and Banca Finanziaria Internazionale S.P.A. (incorporated by reference to Exhibit 4.14.5 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on February 7, 2023).</a>
4.18.6	Hertz Holdings Hertz	<a href="#">Amended and Restated Spanish Master Lease and Servicing Agreement, amended and restated on September 22, 2023, by and among Stuurgroep Fleet (Netherlands) B.V., Stuurgroep Fleet (Netherlands) B.V., Sucursal en Espana, Hertz de Espana, S.L.U., those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation UK Limited,* (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on October 26, 2023).</a>
4.18.7	Hertz Holdings Hertz	<a href="#">Amended and Restated Master Definitions and Constructions Agreement, amended and restated on September 22, 2023, 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 SL, Hertz Autovermietung GMBH, Hertz Fleet Limited, Eurotitrisation S.A., BNP Paribas, BNP Paris, 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 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K/A of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on September 26, 2023).</a>
10.1	Hertz Holdings Hertz	<a href="#">Tax Matters Agreement, dated June 30, 2016, by among Herc Holdings Inc., The Hertz Corporation, Herc Rentals Inc. and Hertz Global Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).</a>
10.2	Hertz Holdings Hertz	<a href="#">Employee Matters Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and Herc Holdings Inc. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).</a>
10.3	Hertz Holdings Hertz	<a href="#">Stock and Asset Purchase Agreement by and between Hertz Global Holdings, Inc., Donlen Corporation, certain subsidiaries of Donlen Corporation and Freedom Acquirer LLC, dated November 25, 2020 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 30, 2020).</a>
10.4	Hertz Holdings Hertz	<a href="#">Warrant Agreement, dated as of June 30, 2021, by and between Hertz Global Holdings, Inc. and Computershare Inc. and Computershare Trust Company, N.A., collectively as warrant agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 7, 2021).</a>
10.5	Hertz Holdings Hertz	<a href="#">Registration Rights Agreement, dated as of June 30, 2021, by and among Hertz Global Holdings, Inc. and the Holder Party thereto (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 7, 2021).</a>
10.5.1	Hertz Holdings Hertz	<a href="#">Amendment to Registration Rights Agreement dated as of October 26, 2021 by and among Hertz Global Holdings, Inc. and the stockholders signatory thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on October 27, 2021).</a>



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**EXHIBIT INDEX (Continued)**

Exhibit Number	Description	Description
10.6	Hertz Holdings Hertz	<a href="#">Credit Agreement, dated as of June 30, 2021, by and among The Hertz Corporation and the Subsidiary Borrowers party thereto as borrowers, the Several Lenders and Issuing Lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 7, 2021).</a>
10.6.1	Hertz Holdings Hertz	<a href="#">Amendment No. 1 dated August 3, 2021 to Credit Agreement dated June 30, 2021, by and among The Hertz Corporation and the Subsidiary Borrowers party thereto as borrowers, the Several Lenders and Issuing Lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 27, 2022).</a>
10.6.2	Hertz Holdings Hertz	<a href="#">Amendment No. 2 dated November 23, 2021 to Credit Agreement dated June 30, 2021, by and among The Hertz Corporation and the Subsidiary Borrowers party thereto as borrowers, the Several Lenders and Issuing Lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 27, 2022).</a>
10.6.3	Hertz Holdings Hertz	<a href="#">Amendment No. 3 dated March 31, 2022 to Credit Agreement dated June 30, 2021, by and among The Hertz Corporation and the Subsidiary Borrowers party thereto as borrowers, the Several Lenders and Issuing Lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 1, 2022).</a>
10.6.4	Hertz Holdings Hertz	<a href="#">Amendment No. 4 dated May 13, 2022 to Credit Agreement dated June 30, 2021, by and among The Hertz Corporation and the Subsidiary Borrowers party thereto as borrowers, the Several Lenders and Issuing Lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 13, 2022).</a>
10.6.5	Hertz Holdings Hertz	<a href="#">Amendment No. 5 dated June 23, 2022 to Credit Agreement dated June 30, 2021, by and among The Hertz Corporation and the Subsidiary Borrowers party thereto as borrowers, the Several Lenders and Issuing Lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on June 27, 2022).</a>
10.6.6	Hertz Holdings Hertz	<a href="#">Amendment No. 6 dated May 3, 2023 to Credit Agreement dated June 30, 2021, by and among The Hertz Corporation and the Subsidiary Borrowers party thereto as borrowers, the Several Lenders and Issuing Lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 27, 2023).</a>
10.6.7	Hertz Holdings Hertz	<a href="#">Amendment No. 7 dated November 17, 2023 to Credit Agreement dated June 30, 2021, by and among The Hertz Corporation and the Subsidiary Borrowers party thereto as borrowers, the Several Lenders and Issuing Lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 17, 2023).</a>
10.7	Hertz Holdings Hertz	<a href="#">The Hertz Corporation Account Balance Defined Benefit Pension Plan (incorporated by reference to Exhibit 10.12 to Amendment No. 1 to the Registration Statement on Form S-1 of The Hertz Corporation (File No. 333-125764), as filed on August 30, 2005).†</a>

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES****EXHIBIT INDEX (Continued)**

<b>Exhibit Number</b>		<b>Description</b>
10.8	Hertz Holdings Hertz	<a href="#">The Hertz Corporation (U.K.) 1972 Pension Plan (incorporated by reference to Exhibit 10.13 to Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333-125764), as filed on August 30, 2005).</a> †
10.8.1	Hertz Holdings Hertz	<a href="#">The Hertz Corporation (U.K.) Supplementary Unapproved Pension Scheme (incorporated by reference to Exhibit 10.14 to Amendment No. 1 to the Registration Statement on Form S-1 of The Hertz Corporation (File No. 333-125764), as filed on August 30, 2005).</a> †
10.9	Hertz Holdings Hertz	<a href="#">Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.10 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on February 23, 2022).</a>
10.10	Hertz Holdings Hertz	<a href="#">Hertz Global Holdings, Inc. Amended and Restated Directors' Compensation Policy dated February 15, 2023.</a> †*
10.11	Hertz Holdings Hertz	<a href="#">Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 2, 2021).</a> †
10.12	Hertz Holdings Hertz	<a href="#">Form of Non-Employee Director Restricted Stock Unit Agreement under the 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 2, 2021).</a> †
10.13	Hertz Holdings Hertz	<a href="#">Form of Employee Stock Option Agreement under the 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 2, 2021).</a> †
10.14	Hertz Holdings Hertz	<a href="#">Form of Restricted Stock Unit Agreement (2022) under the 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.18 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 28, 2022).</a> †
10.15	Hertz Holdings Hertz	<a href="#">Form of Performance Stock Unit Agreement (2022) under the 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.19 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 28, 2022).</a> †
10.16	Hertz Holdings Hertz	<a href="#">Form of Executive Sign-On Performance Stock Unit Agreement under the 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.20 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 28, 2022).</a> †
10.17	Hertz Holdings Hertz	<a href="#">2021 Hertz Global Holdings, Inc. Severance Plan for Senior Executives, amended and restated as of December 11, 2023.</a> †*
10.18	Hertz Holdings Hertz	<a href="#">Offer Letter, signed on February 28, 2018, between Paul E. Stone and The Hertz Corporation (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2019).</a> †
10.18.1	Hertz Holdings Hertz	<a href="#">Second Amended and Restated Offer Letter, Confidentiality and Non-Competition Agreement between Paul Stone and Hertz Global Holdings, Inc. effective as of October 5, 2021 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings and The Hertz Corporation, as filed on October 5, 2021).</a> †
10.19	Hertz Holdings Hertz	<a href="#">Offer Letter, signed on December 3, 2018, between Kenny K. Cheung and The Hertz Corporation (incorporated by reference to Exhibit 10.29.1 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on February 26, 2021).</a> †

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**EXHIBIT INDEX (Continued)**

Exhibit Number	Description	Description
10.19.1	Hertz Holdings Hertz	<a href="#">Offer Letter, signed on September 25, 2020, between Kenny K. Cheung and The Hertz Corporation (incorporated by reference to Exhibit 10.29.2 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on February 26, 2021).</a> †
10.20	Hertz Holdings Hertz	<a href="#">Employment Agreement, dated as of February 3, 2022, between Hertz Global Holdings, Inc., and Stephen M. Scherr (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 27, 2022).</a> †
10.21	Hertz Holdings Hertz	<a href="#">Aircraft Time Sharing Agreement dated as of April 22, 2022 between The Hertz Corporation and Stephen M. Scherr (incorporated by reference to Exhibit 10.21 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on July 28, 2022).</a> †
10.22	Hertz Holdings Hertz	<a href="#">Offer Letter between Colleen Batcheler and Hertz Global Holdings, Inc. dated April 4, 2022 (incorporated by reference to Exhibit 10.25 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on February 7, 2023).</a> †
10.23	Hertz Holdings Hertz	<a href="#">Offer Letter between Eric Leef and Hertz Global Holdings, Inc. dated September 2, 2020 (incorporated by reference to Exhibit 10.28 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on February 7, 2023).</a> †
10.24	Hertz Holdings Hertz	<a href="#">Offer Letter between Alexandra Brooks and Hertz Global Holdings, Inc. dated July 25, 2023 (incorporated by reference to Exhibit 10.9 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on October 26, 2023).</a> †
10.25	Hertz Holdings Hertz	<a href="#">Offer Letter between Justin Keppy and Hertz Global Holdings, Inc. dated October 24, 2023.</a> †*
21.1	Hertz Holdings Hertz	<a href="#">The List of Subsidiaries of Hertz Global Holdings, Inc. and The Hertz Corporation.</a> *
23.1	Hertz Holdings	<a href="#">Consent of Independent Registered Public Accounting Firm.</a> *
31.1	Hertz Holdings	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).</a> *
31.2	Hertz Holdings	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).</a> *
31.3	Hertz	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).</a> *
31.4	Hertz	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).</a> *
32.1	Hertz Holdings	<a href="#">Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.</a> **
32.2	Hertz Holdings	<a href="#">Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.</a> **
32.3	Hertz	<a href="#">Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.</a> **
32.4	Hertz	<a href="#">Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.</a> **
97.1	Hertz Holdings Hertz	<a href="#">Hertz Global Holdings, Inc. Covered Officer Compensation Clawback Policy effective as of October 2, 2023.</a> *
101.INS	Hertz Holdings Hertz	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Schema Document.*

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES  
THE HERTZ CORPORATION AND SUBSIDIARIES**

**EXHIBIT INDEX (Continued)**

<b>Exhibit Number</b>		<b>Description</b>
101.CAL	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	Hertz Holdings Hertz	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101).*

---

† Indicates management contract or compensatory plan or arrangement.

\* Filed herewith

\*\*Furnished herewith



**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**  
**THE HERTZ CORPORATION AND SUBSIDIARIES**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrants and in the capacities indicated on February 12, 2024:

<u>Signature</u>	<u>Title</u>
<hr/> <p style="text-align: center;">/s/ STEPHEN SCHERR Stephen Scherr</p> <hr/>	<p style="text-align: center;"><i>Chief Executive Officer of the Registrants and Director of the Registrants (Principal Executive Officer)</i></p>
<hr/> <p style="text-align: center;">/s/ ALEXANDRA BROOKS Alexandra Brooks</p> <hr/>	<p style="text-align: center;"><i>Executive Vice President and Chief Financial Officer of the Registrants and Director of The Hertz Corporation (Principal Financial Officer and Principal Accounting Officer)</i></p>
<hr/> <p style="text-align: center;">/s/ FRAN BERMANZOHN Fran Bermanzohn</p> <hr/>	<p style="text-align: center;"><i>Director of Hertz Global Holdings, Inc.</i></p>
<hr/> <p style="text-align: center;">/s/ COLIN FARMER Colin Farmer</p> <hr/>	<p style="text-align: center;"><i>Director of Hertz Global Holdings, Inc.</i></p>
<hr/> <p style="text-align: center;">/s/ JENNIFER FEIKIN Jennifer Feikin</p> <hr/>	<p style="text-align: center;"><i>Director of Hertz Global Holdings, Inc.</i></p>
<hr/> <p style="text-align: center;">/s/ MARK FIELDS Mark Fields</p> <hr/>	<p style="text-align: center;"><i>Director of Hertz Global Holdings, Inc.</i></p>
<hr/> <p style="text-align: center;">/s/ VINCENT J. INTRIERI Vincent J. Intrieri</p> <hr/>	<p style="text-align: center;"><i>Director of Hertz Global Holdings, Inc.</i></p>
<hr/> <p style="text-align: center;">Justin Keppy</p> <hr/>	<p style="text-align: center;"><i>Director of The Hertz Corporation</i></p>
<hr/> <p style="text-align: center;">/s/ MICHAEL GREGORY O'HARA Michael Gregory O'Hara</p> <hr/>	<p style="text-align: center;"><i>Director of Hertz Global Holdings, Inc.</i></p>
<hr/> <p style="text-align: center;">/s/ ANDREW SHANNAHAN Andrew Shannahan</p> <hr/>	<p style="text-align: center;"><i>Director of Hertz Global Holdings, Inc.</i></p>
<hr/> <p style="text-align: center;">/s/ EVANGELINE VOUGESSIS Evangeline Vougeassis</p> <hr/>	<p style="text-align: center;"><i>Director of Hertz Global Holdings, Inc.</i></p>
<hr/> <p style="text-align: center;">/s/ THOMAS WAGNER Thomas Wagner</p> <hr/>	<p style="text-align: center;"><i>Director of Hertz Global Holdings, Inc.</i></p>

HERTZ VEHICLE FINANCING III LLC,  
as Issuer,  
THE HERTZ CORPORATION,  
as Administrator, and

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

as Trustee and Securities Intermediary

---

**AMENDED AND RESTATED SERIES 2021-1 SUPPLEMENT**

dated as of October 20, 2023 to

BASE INDENTURE

dated as of June 29, 2021

---

\$1,420,000,000 Series 2021-1 1.21% Rental Car Asset Backed Notes, Class A

\$180,000,000 Series 2021-1 1.56% Rental Car Asset Backed Notes, Class B

\$140,000,000 Series 2021-1 2.05% Rental Car Asset Backed Notes, Class C

\$260,000,000 Series 2021-1 3.98% Rental Car Asset Backed Notes, Class D



## TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND CONSTRUCTION 3

Section 1.1 Defined Terms and References 3

Section 1.2 Rules of Construction 3

ARTICLE II ISSUANCE OF SERIES 2021-1 NOTES; FORM OF SERIES 2021-1 NOTES 4

Section 2.1 Issuance 4

Section 2.2 Transfer Restrictions for Global Notes 6

Section 2.3 Definitive Notes 11

Section 2.4 Legal Final Payment Date 11

Section 2.5 Required Series Noteholders 11

Section 2.6 FATCA 11

ARTICLE III INTEREST AND INTEREST RATES 12

Section 3.1 Interest 12

ARTICLE IV SERIES-SPECIFIC COLLATERAL 12

Section 4.1 Granting Clause 12

Section 4.2 Series 2021-1 Accounts 13

Section 4.3 Trustee as Securities Intermediary 15

Section 4.4 Demand Notes 16

Section 4.5 Subordination 17

Section 4.6 Duty of the Trustee 17

Section 4.7 Representations of the Trustee 17

ARTICLE V PRIORITY OF PAYMENTS 17

Section 5.1 [Reserved] 17

Section 5.2 Collections Allocation. 17

Section 5.3 Application of Funds in the Series 2021-1 Interest Collection Account 17

Section 5.4 Application of Funds in the Series 2021-1 Principal Collection Account 19

Section 5.5 Class A/B/C/D Reserve Account Withdrawals 20

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes 21

Section 5.7 Past Due Rental Payments 23

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral

Account 24

Section 5.9 Certain Instructions to the Trustee 27

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment 27

ARTICLE VI REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING

CONDITIONS 27

Section 6.1 Representations and Warranties 27

Section 6.2 Covenants 28

Section 6.3 Closing Conditions 29

Section 6.4 Further Assurances 29

ARTICLE VII AMORTIZATION EVENTS 30

Section 7.1 Amortization Events 30

ARTICLE VIII SUBORDINATION OF NOTES 32

Section 8.1 Subordination of Class B Notes 32

Section 8.2 Subordination of Class C Notes 33

Section 8.3 Subordination of Class D Notes 33

Section 8.4 Subordination of Class E Notes 33

**TABLE OF CONTENTS**

**(continued)**

**Page**

Section 8.5 When Distribution Must be Paid Over 33

ARTICLE IX GENERAL 34

Section 9.1 Optional Redemption of the Series 2021-1 Notes 34

Section 9.2 Information 34

Section 9.3 Confidentiality 34

Section 9.4 Ratification of Base Indenture 35

Section 9.5 Notice to the Rating Agencies 35

Section 9.6 Third Party Beneficiary 35

Section 9.7 Execution in Counterparts; Electronic Execution 35

Section 9.8 Governing Law 35

Section 9.9 Amendments 36

Section 9.10 Administrator to Act on Behalf of HVF III 37



Section 9.11 Successors 38

Section 9.12 Termination of Series Supplement 38

Section 9.13 Electronic Execution 38

Section 9.14 Additional UCC Representations 38

Section 9.15 Notices 39

Section 9.16 Submission to Jurisdiction 39

Section 9.17 Waiver of Jury Trial 40

Section 9.18 Issuance of Class E Notes 40

Section 9.19 Trustee Obligations under the Retention Requirements 42

Section 9.20 Amendment and Restatement; No Novation 42

**SCHEDULE I TO THE SERIES 2021-1 SUPPLEMENT 45**

**SCHEDULE II TO THE SERIES 2021-1 SUPPLEMENT 86**

**TABLE OF CONTENTS**

**(continued)**

**Page**

EXHIBITS AND SCHEDULES

List of Defined Terms

Monthly Noteholders' Statement Information

Exhibit A-1-1 Exhibit	Form of Series 2021-1 144A Global Class A Note
A-1-2 Exhibit A-2-1	Form of Series 2021-1 Regulation S Global Class A Note
Exhibit A-2-2 Exhibit	Form of Series 2021-1 144A Global Class B Note
A-3-1 Exhibit A-3-2	Form of Series 2021-1 Regulation S Global Class B Note
Exhibit A-4-1 Exhibit	Form of Series 2021-1 144A Global Class C Note
A-4-2 Exhibit B-1	Form of Series 2021-1 Regulation S Global Class C Note
Exhibit B-2 Exhibit C	Form of Series 2021-1 144A Global Class D Note
	Form of Series 2021-1 Regulation S Global Class D Note
Exhibit D Exhibit E-1	Form of Demand Notice

Form of Class A/B/C/D Demand Note

Exhibit E-2 Exhibit	Form of Reduction Notice Request Class A/B/C/D Letter of Credit
	Form of Lease Payment Deficit Notice
	Form of Transfer Certificate from 144A Global Note to Regulation S Global Note
	Form of Transfer Certificate from Regulation S Global Note to 144A Global Note

Form of Class A/B/C/D Letter of Credit

AMENDED AND RESTATED SERIES 2021-1 SUPPLEMENT dated as of October 20,

2023 (“Series 2021-1 Supplement”) among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware (“HVF III”), THE HERTZ CORPORATION, a Delaware corporation (“Hertz” or, in its capacity as administrator with respect to the Notes, the “Administrator”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and as securities intermediary (in such capacity, the “Securities Intermediary”), to the Base Indenture, dated as of June 29, 2021 (as amended by Amendment No. 1 thereto, dated as of June 27, 2022, and as may be further amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”), each between HVF III and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, HVF III, Hertz and the Trustee entered into the Series 2021-1 Supplement, dated as of June 30, 2021 (the “Original Series 2021-1 Supplement”), pursuant to which HVF III issued the Series 2021-1 Notes, including the Series 2021-1 3.98% Rental Car Asset Backed Notes, Class D with a CUSIP number of 42806MAD1 and an ISIN number of US42806MAD11 (the “Original Class D 144A Global Note”);

WHEREAS, HVF III, Hertz and the Trustee entered into Amendment No. 1 to Series 2021-1 Supplement, dated as of June 27, 2022 (the “First Amendment to the Series 2021-1 Supplement” and, together with the Original Series 2021-1 Supplement, as amended, the “Amended Series 2021-1 Supplement”), pursuant to which HVF III, Hertz and the Trustee amended the Original Series 2021-1 Supplement for the benefit of the Series 2021-1 Noteholders to, among other things, amend (i) the minimum denomination of the Original Class D 144A Global Note and (ii) the definition of “Series 2021-1 Liquidation Event”;

WHEREAS, Section 9.9(a) (*Amendments—Without the Consent of the Series 2021-1 Noteholders*) of the Amended Series 2021-1 Supplement permits HVF III and the Trustee to amend the Amended Series 2021-1 Supplement in writing, without the consent of any Series 2021-1 Noteholder, subject to certain conditions set forth in the Amended Series 2021-1 Supplement;

WHEREAS, Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2021-1 Noteholders*) of the Amended Series 2021-1 Supplement provides that HVF III and the Trustee, at any time and from time to time, may enter into an amendment to the Amended Series 2021-1 Supplement without the consent of any Series 2021-1 Noteholder to effect any other amendment not listed in Section 9.9(a) (*Amendments—Without the Consent of the Series 2021-1 Noteholders*) that does not materially adversely affect the interests of the Series 2021-1 Noteholders; provided that any such amendment requires (i) an Officer’s Certificate of HVF III that such amendment shall not materially adversely affect the interests of the Series 2021-1 Noteholders, (ii) satisfaction of the Series 2021-1 Rating Agency Condition with respect to such amendment, and (iii) notice to each Rating Agency of such amendment promptly after its execution;

WHEREAS, HVF III desires to amend and restate the Amended Series 2021-1 Supplement for the benefit of the Series 2021-1 Noteholders to, among other things, (i) issue Class D Notes that can be transferred or resold outside the United States to non-U.S. persons (as such term is defined in Regulation S) in transactions in compliance with Regulation S, and (ii) remove the requirement for each transferee of the Class D Notes to deliver a letter of representation to the Trustee and the Servicer in connection with such transfer (collectively, the “Class D Amendments”);

WHEREAS, HVF III has delivered to the Trustee an Officer’s Certificate that the Class D Amendments herein that are being implemented in accordance with Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2021-1 Noteholders*) of the Amended Series 2021-1 Supplement do not materially adversely affect the interests of the Series 2021-1 Noteholders;

WHEREAS, the Series 2021-1 Rating Agency Condition is satisfied with respect to the Class D Amendments described herein;

WHEREAS, HVF III has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel to the effect that the Class D Amendments herein contained comply with the requirements of Section 9.9(d) (*Series 2021-1 Supplemental Indentures*) of the Amended Series 2021-1 Supplement;

WHEREAS, in connection with the Class D Amendments, HVF III has (i) authorized and directed the Trustee to cancel the Original Class D 144A Global Note on the date hereof and (ii) requested the Trustee to (A) authenticate (1) one 144A Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$260,000,000 in the principal amount of the HVF III's Series 2021-1 3.98% Rental Car Asset Backed Notes, Class D, having a CUSIP number of 42806MAD1 and an ISIN number of US42806MAD11 (the "Re-issued Class D 144A Global Note") and (2) one Regulation S Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$0 in the principal amount of HVF III's Series 2021-1 3.98% Rental Car Asset Backed Notes, Class D, having a CUSIP number of U4280MAD3 and an ISIN number of USU4280MAD30 (the "Class D Regulation S Global Note") and, together with the Re-issued Class D 144A Global Note, the "Restatement Date Class D Notes", and (B) deliver said authenticated Restatement Date Class D Notes to, or for the account of The Depository Trust Company, against receipt therefor;

WHEREAS, Hertz, in its capacity as Administrator, has joined in this Series 2021-1 Supplement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of the Series 2021-1 Noteholders; and

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### DESIGNATION

A Series of Notes was created and issued pursuant to the Base Indenture and the Original Series 2021-1 Supplement, and such Series of Notes was designated as Series 2021-1 Rental Car Asset Backed Notes.

On the Series 2021-1 Closing Date, the following classes of Series 2021-1 Rental Car Asset Backed Notes were issued:

- (i) the Series 2021-1 1.21% Rental Car Asset Backed Notes, Class A (as referred to herein, the "Class A Notes");
- (ii) the Series 2021-1 1.56% Rental Car Asset Backed Notes, Class B (as referred to herein, the "Class B Notes");
- (iii) the Series 2021-1 2.05% Rental Car Asset Backed Notes, Class C (as referred to herein, the "Class C Notes"); and
- (iv) the Original Class D 144A Global Note.

Subsequent to the Series 2021-1 Closing Date, HVF III may on any date during the Series 2021-1 Revolving Period offer and sell additional Series 2021-1 Notes in a single Class (which may, but is not required to be comprised of one or more Subclasses and/or Tranches), subject to satisfaction of the

conditions set forth in Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-1 Supplement, which, if issued, shall be designated as the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes, Class E, and referred to herein as the "Class E Notes".

On the Series 2021-1 Restatement Date, the Original Class D 144A Global Note shall be cancelled, and the Restatement Date Class D Notes shall be issued and authenticated.

The Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, and, if issued, the Class E Notes, are referred to herein collectively as the "Series 2021-1 Notes". The Class A

Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to herein collectively as the “Class A/B/C/D Notes”.

The Class A/B/C Notes shall be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Class D Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof.

## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

Section 1.1 Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Base Indenture. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2021-1 Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2021-1 Notes and not to any other Series of Notes issued by HVF III. Unless otherwise stated herein, all references herein to the “Series 2021-1 Supplement” shall mean the Base Indenture, as supplemented hereby.

Section 1.2 Rules of Construction. In this Series 2021-1 Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);
- (c) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2021-1 Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (d) reference to any gender includes the other gender;
- (e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (f) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;
- (g) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”;
- (h) references to sections of the Code also refer to any successor sections;
- (i) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Base Indenture and the other applicable Related Documents; and
- (j) the language used in this Series 2021-1 Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

## ARTICLE II

### ISSUANCE OF SERIES 2021-1 NOTES; FORM OF SERIES 2021-1 NOTES

#### Section 2.1 Issuance.

(a) Initial Issuance on the Series 2021-1 Closing Date. On the terms and conditions set forth in the Original Series 2021-1 Supplement, HVF III issued and caused the Trustee to authenticate, the initial Class A/B/C/D Notes on the Series 2021-1 Closing Date. Such Class A/B/C/D Notes:

(i) had, with respect to each Class of Series 2021-1 Notes, the initial principal amount equal to the Class Initial Principal Amount for such Class;

(ii) had, with respect to each Class of Series 2021-1 Notes, the interest rate set forth in the definition of Note Rate for such Class;

(iii) were dated the Series 2021-1 Closing Date;

(iv) had, with respect to each Class of Series 2021-1 Notes, the maturity date set forth in the definition of Legal Final Payment Date for such Class;

(v) were rated, with respect to the Class A Notes, Class B Notes, Class C Notes and Class D Notes by Moody's and DBRS; and

(vi) were duly authenticated in accordance with the provisions of the Base Indenture and this Series 2021-1 Supplement.

(b) Issuance on the Series 2021-1 Restatement Date. On the terms and conditions set forth in this Series 2021-1 Supplement, HVF III shall issue, and shall cause the Trustee to authenticate the Restatement Date Class D Notes on the Series 2021-1 Restatement Date. Such Restatement Date Class D Notes shall:

(i) have the initial principal amount equal to the Class Initial Principal Amount for the Class D Notes;

(ii) have the interest rate set forth in the definition of Note Rate for the Class D Notes;

(iii) be dated the Series 2021-1 Restatement Date;

(iv) have the maturity date set forth in the definition of Legal Final Payment Date for the Class D Notes;

(v) be rated by Moody's and DBRS; and

(vi) be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2021-1 Supplement.

(c) Form of the Class A/B/C/D Notes. The Class A/B/C/D Notes were offered and sold by HVF III on the Series 2021-1 Closing Date pursuant to the Class A/B/C/D Purchase Agreement. The Class A/B/C/D Notes were resold initially only to (A) qualified institutional buyers (as defined in Rule 144A) ("QIBs") in reliance on Rule 144A and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. The Class A/B/C/D Notes following their initial resale may be transferred to (A) QIBs or (B) purchasers in reliance on Regulation S in accordance with the procedures described herein. The Class A/B/C/D Notes will be Book-Entry Notes, and DTC will act as the Depository for the Class A/B/C/D Notes.

(d) Initial Payment Date. Notwithstanding anything herein or in any Series 2021-1 Related Document to the contrary, the initial Payment Date with respect to the Series 2021-1 Notes shall be July 26, 2021.

(e) 144A Global Notes. Each Class of the Class A/B/C/D Notes offered and sold in their initial distribution on the Series 2021-1 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2021-1 Restatement Date in reliance upon Rule 144A will be issued in the



form of one or more global notes in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1-1 to the Original Series 2021-1 Supplement, with respect to the Class B Notes in Exhibit A-2-1 to the Original Series 2021-1 Supplement, with respect to the Class C Notes in Exhibit A-3-1 to the Original Series 2021-1 Supplement and with respect to the Restatement Date Class D Notes in Exhibit A-4-1 to this Series 2021-1 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC (collectively, the “144A Global Notes”). The aggregate principal amount of the 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of the corresponding class of Regulation S Global Notes, as hereinafter provided. Each 144A Global Note shall represent such of the outstanding principal amount of the related Class of Series 2021-1 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2021-1 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2021-1 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such 144A Global Note. Any endorsement of a 144A Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2021-1 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

(f) Regulation S Global Notes. Each Class of the Class A/B/C Notes offered and sold on the Series 2021-1 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2021-1 Restatement Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth with respect to the Class A Notes in Exhibit A-1-2 to the Original Series 2021-1 Supplement, with respect to the Class B Notes in Exhibit A-2-2 to the Original Series 2021-1 Supplement, with respect to the Class C Notes in Exhibit A-3-2 to the Original Series 2021-1 Supplement, and with respect to the Restatement Date Class D Notes in Exhibit A-4-2 to this Series 2021-1 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear and Clearstream (collectively, the “Regulation S Global Notes”). The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding 144A Global Notes, as hereinafter provided. Each Regulation S Global Note shall represent such of the outstanding principal amount of the related Class of Series 2021-1 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2021-1 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2021-1 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such Regulation S Global Note. Any endorsement of a Regulation S Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2021-1 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

#### Section 2.2 Transfer Restrictions for Global Notes.

(a) A Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 2.2(a) (*Transfer Restrictions for Global Notes*) shall not prohibit any transfer of a Class A Note, a Class B Note, Class C Note or a Class D Note that is issued in exchange for the corresponding Global Note in accordance with Section 2.8 (*Transfer and Exchange*) of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Global Note effected in accordance with the other provisions of this Section 2.2 (*Transfer Restrictions for Global Notes*).

(b) The transfer by a Note Owner holding a beneficial interest in a 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such 144A Global Note shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that it is purchasing 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,

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 HVF III as such transferee 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.

(c) If a Note Owner holding a beneficial interest in a 144A Global Note wishes at any time to exchange its interest in such 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(c) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such 144A Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit E-1 hereto given by the applicable Note Owner holding such beneficial interest in such 144A Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of the applicable 144A Global Note, and to increase the principal amount of the applicable Regulation S Global Note, by the principal amount of the beneficial interest in such 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such 144A Global Note was reduced upon such exchange or transfer.

(d) If a Note Owner holding a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the corresponding 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(d) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in such 144A Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (iii) a certificate in substantially the form set forth in Exhibit E-2 hereto given by such Note Owner, as applicable, holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note and to increase the principal amount of such 144A Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in such 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such exchange or transfer.

(e) The provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and the "Customer Handbook" of Clearstream (collectively, the "Applicable Procedures") shall be applicable to transfers of beneficial interests in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes which are in the form of Class A Global Notes, Class B Global Notes, Class C Global Notes or Class D Global Notes, respectively.

(f) The Class A/B/C/D Notes represented by 144A Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC ("HVF III"), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING

OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

(g) The Class A/B/C/D Notes represented by Regulation S Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING III LLC ("HVF III") THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO HVF III.

(h) All Class A/B/C/D Notes represented by Global Notes shall bear the following

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR THE REGISTRAR, AND ANY NOTE 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 BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES (OTHER THAN ANY NOTE AT ANY TIME HELD BY THE ISSUER OR ANY OTHER PERSON TREATED AS THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES) AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

- (i) All Class A/B/C Notes represented by Global Notes shall bear the following

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE NOTES OR THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND ANY COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE TRANSFEREE OF THE NOTES IS RENDERED SOLELY IN ITS CAPACITY AS THE SELLER OF THE NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFEREE.

(j) The Class D Notes shall bear the following legend:

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS"), AND IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH CLASS D NOTES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE A NON-EXEMPT VIOLATION OF ANY APPLICABLE SIMILAR LAW.

(k) The required legends set forth above shall not be removed from the applicable Class A Notes, Class B Notes, Class C Notes or Class D Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to HVF III and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by HVF III, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Class A Note, Class B Note, Class C Notes or Class D Note, as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, HVF III shall deliver to the Trustee an Opinion of Counsel stating that all conditions precedent to such legend removal have been complied with, and the Trustee at the direction of HVF III shall authenticate and deliver in exchange for such Restricted Note a Class A Note, Class B Note, Class C Note or Class D Note or Class A Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Restricted Note has been removed from a Class A Note, Class B Note, Class C Note or Class D Note as provided above, no other Note issued in exchange for all or any part of such Class A Note, Class B Note, Class C Note or Class D Note, as applicable, shall bear such legend, unless HVF III has reasonable cause to believe that such other Class A Note, Class B Note, Class C Note or Class D Note, as applicable, is a "restricted security" within the meaning of Rule 144A under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

(l) The transfer by a Note Owner holding a beneficial interest in a Class A/B/C Note to another Person shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (i) such transferee is not, and is not acquiring or holding such Class A/B/C Notes (or any interest therein) for or on behalf, or with the assets, of, (A) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (C) any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any non-U.S. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets include assets of any such plan, or (ii) such transferee's purchase, continued holding and disposition of such Class A/B/C Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(m) The transfer by a Note Owner holding a beneficial interest in a Class D Note to another Person shall be made upon the representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that such transferee is not and is not acting on behalf of, or using the assets of (A) an “employee benefit plan” (as defined in Section 3(3) of ERISA), that is subject to Title I of ERISA, (B) a “plan” (as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, or (C) an entity whose underlying assets include “plan assets” by reason of such employee benefit plan’s or plan’s investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA), and if it is a governmental, church, non-U.S. or other plan that is subject to any Similar Law or an entity whose underlying assets include assets of any such plan, its acquisition and holding of such Class D Notes or any interest therein will not constitute a violation of any applicable Similar Laws.

(n) Each transferee of any beneficial interest in any Class A/B/C/D Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is either (A) a QIB and is acquiring such Class A/B/C/D Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class A/B/C/D Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class A/B/C/D Note, or (B) not a “U.S. person” (as defined in Regulation S) (and is not purchasing for the account or benefit of a “U.S. person” as defined in Regulation S), is outside the United States and is acquiring such Class A/B/C/D Note pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S.

Section 2.3 Definitive Notes. No Note Owner will receive a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes other than in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture. Definitive Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.13 (*Definitive Notes*) of the Base Indenture.

Section 2.4 Legal Final Payment Date. The Principal Amount of the Series 2021-1 Notes shall be due and payable on the Legal Final Payment Date.

Section 2.5 Required Series Noteholders. In accordance with Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture, the Majority Series 2021-1 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2021-1 Notes.

Section 2.6 FATCA. In the event that a Note Owner receives a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture:

(a) Each Series 2021-1 Noteholder (and any Note Owner of any Series 2021-1 Note) will be required to (i) provide HVF III, the Trustee and their respective agents with any correct, complete and accurate information that may be required under applicable law (or reasonably believed by HVF III to be required under applicable law) for such parties to comply with FATCA, (ii) take any other commercially reasonable actions that HVF III, the Trustee or their respective agents deem necessary to comply with FATCA and (iii) update any such information provided in the preceding clauses (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such holder agrees, or by acquiring such Series 2021-1 Note or an interest in such Series 2021-1 Note will be deemed to agree, that HVF III may provide such information and any other information regarding its investment in such Series 2021-1 Notes to the U.S. Internal Revenue Service or other relevant governmental authority in accordance with applicable law. Each Series 2021-1 Noteholder and Note Owner of any Series 2021-1 Notes also acknowledges that the failure to provide information requested in connection with FATCA may cause HVF III to withhold on payments to such Series 2021-1 Noteholder (or Note Owner of such Series 2021-1 Notes) in accordance with applicable law. Any amounts withheld in order to comply with FATCA will not be grossed up and will be deemed to have been paid in respect of the relevant Series 2021-1 Notes.

(b) HVF III, the Trustee and any other Paying Agent are hereby authorized to retain from amounts otherwise distributable to any Series 2021-1 Noteholder sufficient funds for the payment of any such tax that, in their respective sole discretion, is legally owed or required to be withheld by them, including in connection with FATCA (but such authorization shall not prevent HVF III from contesting any such tax in appropriate legal proceedings and withholding payment of such tax, if permitted by law,

pending the outcome of such legal proceedings), and to timely remit such amounts to the appropriate taxing authority. If any Series 2021-1 Noteholder or Note Owner of a Series 2021-1 Note wishes to apply for a refund of any such withholding tax, HVF III, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse HVF III, the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation, nor relieve any obligation imposed under applicable law, on the part of HVF III, the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on their part or in respect of the Series 2021-1 Notes.

### ARTICLE III

#### INTEREST AND INTEREST RATES

##### Section 3.1 Interest.

(a) Each Class of Series 2021-1 Notes shall bear interest at the applicable Note Rate for such Class in accordance with the definition of Class Interest Amount. On each Payment Date, the Class Interest Amount with respect to such Payment Date shall be paid in accordance with the provisions hereof. If the amounts described in Section 5.3 (Application of Funds in the Series 2021-1 Interest Collection Account) are insufficient to pay the Class Interest Amount for any Class for any Payment Date, payments of such Class Interest Amount to the Noteholders of such Class will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on such Payment Date, the “Class Deficiency Amount”), and interest shall accrue on any such Class Deficiency Amount at the applicable Note Rate in accordance with the definition of Class Interest Amount.

### ARTICLE IV

#### SERIES-SPECIFIC COLLATERAL

Section 4.1 Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2021-1 Notes, HVF III hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2021-1

Noteholders, all of HVF III’s right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2021-1 Account, including any security entitlement with respect to Financial Assets credited thereto, all funds, Financial Assets or other assets on deposit in each Series 2021-1 Account from time to time;

(b) all certificates and instruments, if any, representing or evidencing any or all of each Series 2021-1 Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;

(c) all Proceeds of any and all of the foregoing clauses (a) and (b), including cash (with respect to each Series 2021-1 Account, the items in the foregoing clauses (a) and (b) and this clause (c) with respect to such Series 2021-1 Account are referred to, collectively, as the “Series 2021-1 Account Collateral”);

(d) each Class A/B/C/D Demand Note, including all certificates and instruments, if any, representing or evidencing each Class A/B/C/D Demand Note; and

(e) all Proceeds of any of the foregoing.

Section 4.2 Series 2021-1 Accounts. With respect to the Series 2021-1 Notes only, the following shall apply:

(a) Establishment of Series 2021-1 Accounts.

(i) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2021-1 Noteholders

three securities accounts: the Series 2021-1 Principal Collection Account (such account, the “Series 2021-1 Principal Collection Account”), the Series 2021-1 Interest Collection Account (such account, the “Series 2021-1 Interest Collection Account”) and the Class A/B/C/D Reserve Account (such account, the “Class A/B/C/D Reserve Account”).

(ii) On or prior to the date of any drawing under a Class A/B/C/D Letter of Credit pursuant to Section 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) or Section 5.8 (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2021-1 Noteholders the Class A/B/C/D L/C Cash Collateral Account (the “Class A/B/C/D L/C Cash Collateral Account”).

(iii) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2021-1 Noteholders the Series 2021-1 Distribution Account (the “Series 2021-1 Distribution Account”), and together with the Series 2021-1 Principal Collection Account, the Series 2021-1 Interest Collection Account, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account, the “Series 2021-1 Accounts”).

(b) Series 2021-1 Account Criteria.

(i) Each Series 2021-1 Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2021-1 Noteholders.

(ii) Each Series 2021-1 Account shall be an Eligible Account. If any Series 2021-1 Account is at any time no longer an Eligible Account, HVF III shall, within ten (10) Business Days

of an Authorized Officer of HVF III obtaining actual knowledge that such Series 2021-1 Account is no longer an Eligible Account, establish a new Series 2021-1 Account for such non-qualifying Series 2021-1 Account that is an Eligible Account, and if a new Series 2021-1 Account is so established, HVF III shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2021-1 Account into such new Series 2021-1 Account. Initially, each of the Series 2021-1 Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2021-1 Accounts.

(i) HVF III may instruct (by standing instructions or otherwise) any institution maintaining any Series 2021-1 Account (other than the Series 2021-1 Distribution Account) to invest funds on deposit in such Series 2021-1 Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2021-1 Account; provided, however, that:

A. any such investment in the Class A/B/C/D Reserve Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Class A/B/C/D Reserve Account); and

B. any such investment in the Series 2021-1 Principal Collection Account, the Series 2021-1 Interest Collection Account or the Class A/B/C/D 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, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF III shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2021-1 Accounts shall remain uninvested.



(d) Earnings from Series 2021-1 Accounts. With respect to each Series 2021-1 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 Series 2021-1 Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2021-1 Accounts.

(i) On or after the date on which the Series 2021-1 Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF III, shall withdraw from each Series 2021-1 Account (other than the Class A/B/C/D L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF III.

(ii) Upon the termination of this Series 2021-1 Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF III, after the prior payment of all amounts due and owing to the Series 2021-1 Noteholders and payable from the Class

A/B/C/D L/C Cash Collateral Account as provided herein, shall withdraw from the Class A/B/C/D L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

A . first, pro rata to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

B . second, to HVF III any remaining amounts. Section 4.3 Trustee as

Securities Intermediary.

(a) With respect to each Series 2021-1 Account, the Trustee or other Person maintaining such Series 2021-1 Account shall be the "securities intermediary" (as defined in Section 8-102(a)(14) of the New York UCC and a "bank" (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the "Securities Intermediary") with respect to such Series 2021-1 Account. If the Securities Intermediary in respect of any Series 2021-1 Account is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3 (*Trustee as Securities Intermediary*).

(b) The Securities Intermediary agrees that:

(i) The Series 2021-1 Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2021-1 Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2021-1 Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2021- 1 Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2021-1 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2021-1 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2021- 1 Accounts or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF III or Administrator;

(vi) The Series 2021-1 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 9-304 and Section 8110 of the New York UCC) and the Series 2021-1 Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2021-1 Supplement, will not enter into, any agreement with any other Person relating to the Series 2021-1 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2021-1 Supplement will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v) (Trustee as Securities Intermediary); and

(viii) Except for the claims and interest of the Trustee and HVF III in the Series 2021-1 Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2021-1 Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2021-1 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2021-1 Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders (within the meaning of Section 9-304 and Section 8110 of the New York UCC) in respect of the Series 2021-1 Accounts.

(d) Notwithstanding anything in Section 4.1 (Granting Clause), Section 4.2 (Series 2021-1 Accounts) or this Section 4.3 (Trustee as Securities Intermediary) to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2021-1 Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2021-1 Account by crediting such Series 2021-1 Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in Section 4.1 (Granting Clause), Section 4.2 (Series 2021-1 Accounts) or this Section 4.3 (Trustee as Securities Intermediary) to the contrary, with respect to any Series 2021-1 Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2021-1 Account is deemed not to constitute a securities account.

#### Section 4.4 Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2021-1 Noteholders, shall be the only Person authorized to make a demand for payment on any Class A/B/C/D Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.6(c) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes), HVF III shall not reduce the amount of any Class A/B/C/D Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Class A/B/C/D Demand Notes after such forgiveness or reduction is less than the greater of (i) the Class A/B/C/D Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Class A/B/C/D Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.4(b) (Modification of Demand Notes) or an increase in the stated amount of any Class A/B/C/D

Demand Note, HVF III shall not agree to any amendment of any Class A/B/C/D Demand Note without first obtaining the prior written consent of the Majority Series 2021-1 Controlling Class.

Section 4.5 Subordination. The Series-Specific 2021-1 Collateral has been pledged to the Trustee to secure the Series 2021-1 Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2021-1 Collateral and each Class A/B/C/D Letter of Credit will be held by the Trustee solely for the benefit of the Noteholders of the Series 2021-1 Notes, and no Noteholder of any Series of Notes other than the Series 2021-1 Notes will have any right, title or interest in, to or under the Series-Specific 2021-1 Collateral or any Class A/B/C/D Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2021-1 Noteholders have any right, title or interest in, to or under the Series-Specific Collateral with respect to any Series of Notes other than Series 2021-1 Notes, then the Series 2021-1 Noteholders agree that their right, title and interest in, to or under such Series-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Notes, and in such case, this Series 2021-1 Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.6 Duty of the Trustee. Except for actions expressly authorized by the Base Indenture or this Series 2021-1 Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2021-1 Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2021-1 Collateral now existing or hereafter created.

Section 4.7 Representations of the Trustee. The Trustee represents and warrants to HVF III that the Trustee satisfies the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

## ARTICLE V

### PRIORITY OF PAYMENTS

Section 5.1 [Reserved].

Section 5.2 Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2021-1 Deposit Date, HVF III shall direct the Trustee in writing to apply, and, on such Series 2021-1 Deposit Date, the Trustee shall apply, all amounts deposited into the Collection Account on such date as follows:

(a) first, withdraw the Series 2021-1 Daily Interest Allocation, if any, for such date from the Collection Account and deposit such amount in the Series 2021-1 Interest Collection Account; and

(b) second, withdraw the Series 2021-1 Daily Principal Allocation, if any, for such date from the Collection Account and deposit such amount into the Series 2021-1 Principal Collection Account.

Section 5.3 Application of Funds in the Series 2021-1 Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and, on such Payment Date, the Trustee shall apply, all amounts then on deposit in the Series 2021-1 Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.4 (Application of Funds in the Series 2021-1 Principal Collection Account), 5.5 (Class A/B/C/D Reserve Account Withdrawals) and 5.6 (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes)) as follows (and in each case only to the extent of funds available in the Series 2021-1 Interest Collection Account):

(a) first, to the Series 2021-1 Distribution Account to pay to the Administrator the Series 2021-1 Capped Administrator Fee Amount with respect to such Payment Date;

(b) second, to the Series 2021-1 Distribution Account to pay the Trustee the Series 2021-1 Capped Trustee Fee Amount with respect to such Payment Date; provided, that following the occurrence and during the continuation of an Amortization Event, at the direction of the Majority Series 2021-1 Noteholders, the Series 2021-1 Trustee Fee Amount shall not be

subject to a cap or may be subject to an increased cap as determined by the Majority Series 2021-1 Noteholders and the Trustee;

(c) third, to the Series 2021-1 Distribution Account to pay the Persons to whom the Series 2021-1 Capped 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 Series 2021-1 Capped Operating Expense Amounts owing to such Persons on such Payment Date;

(d) fourth, to the Series 2021-1 Distribution Account to pay 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;

(e) fifth, to the Series 2021-1 Distribution Account to pay 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;

(f) sixth, to the Series 2021-1 Distribution Account to pay the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Interest Amount with respect to such Payment Date;

(g) seventh, to the Series 2021-1 Distribution Account to pay the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Interest Amount with respect to such Payment Date;

(h) eighth, if the Class E Notes have been issued as of such date, then to the Series 2021-1 Distribution Account to pay the Class E Noteholders on a pro rata basis (based on the amount owed to each such Class E Noteholder), the Class E Monthly Interest Amount with respect to such Payment Date;

(i) ninth, during the Series 2021-1 Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*), for deposit to the Class A/B/C/D Reserve Account in an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, and second, for deposit to the Class E Notes reserve account (if any) in an amount equal to the Class E Notes reserve account deficiency amount, if any, in each case for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*));

(j) tenth, to the Series 2021-1 Distribution Account to pay to the Administrator the Series 2021-1 Excess Administrator Fee Amount with respect to such Payment Date;

(k) eleventh, to the Series 2021-1 Distribution Account to pay to the Trustee the Series 2021-1 Excess Trustee Fee Amount with respect to such Payment Date;

(l) twelfth, to the Series 2021-1 Distribution Account to pay the Persons to whom the Series 2021-1 Excess 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 Series 2021-1 Excess Operating Expense Amounts owing to such Persons on such Payment Date;

(m) thirteenth, during the Series 2021-1 Rapid Amortization Period, for deposit into the Series 2021-1 Principal Collection Account up to the amount necessary to pay the Series 2021-1 Notes in full; and

(n) fourteenth, for deposit into the Series 2021-1 Principal Collection Account any remaining amount.

Section 5.4 Application of Funds in the Series 2021-1 Principal Collection Account. Subject to the Past Due Rental Payments Priorities, on any Business Day, HVF III may direct the Trustee in writing to apply, and, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and on each

such date the Trustee shall apply, all amounts then on deposit in the Series 2021-1 Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.5 (Class A/B/C/D Reserve Account Withdrawals) and 5.6 (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes)) as follows (and in each case only to the extent of funds available in the Series 2021-1 Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2021-1 Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) second, during the Series 2021-1 Revolving Period, for deposit into the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (Class A/B/C/D Reserve Account Withdrawals) and deposits to the Class A/B/C/D Reserve Account on such date pursuant to Section 5.3 (Application of Funds in the Series 2021-1 Interest Collection Account));

(c) third, if such date is a Redemption Date with respect to any Class of Series 2021-1 Notes, then for deposit into the Series 2021-1 Distribution Account to be paid on such date, pro rata, to all Noteholders of such Class to the extent necessary to pay the Principal Amount of such Class, all accrued Class Interest Amount for such Class through the Redemption Date and any Make-Whole Premium with respect to such Class, in each case as of such Redemption Date;

(d) fourth, if such date is a Payment Date during the Series 2021-1 Controlled Amortization Period, then for deposit into the Series 2021-1 Distribution Account to be paid on such date (i) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class A Notes on such Payment Date, (ii) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class B Notes on such Payment Date, (iii) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class C Notes on such Payment Date, (iv) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class D Notes on such Payment Date and (v) fifth, if the Class E Notes have been issued, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class E Notes on such Payment Date;

(e) fifth, during the Series 2021-1 Rapid Amortization Period, (i) if such date is after a Payment Date and on or prior to the Determination Date immediately succeeding such Payment Date, then for deposit into the Series 2021-1 Distribution Account to be paid on the Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date, and (ii) if such date is after a Determination Date and on or prior to the Payment Date immediately succeeding such Determination Date, then for deposit into the Series 2021-1 Distribution Account to be paid on the second Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date;

(f) sixth, used to pay, first, the principal amount of other Series of Notes that are then required to be paid and, second, at the option of HVF III, to pay the principal amount of other Series of Notes that may be paid under the Base Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2021-1 Notes exists as of such date or would occur as a result of such application; and

(g) seventh, the balance, if any, will be released to or at the direction of HVF III or, if ineligible for release to HVF III, will remain on deposit in the Series 2021-1 Principal Collection Account.

Section 5.5 Class A/B/C/D Reserve Account Withdrawals. On each Payment Date, HVF III shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*)) in the Class A/B/C/D Reserve Account as follows (and in each case only to the extent of funds available in the Class A/B/C/D Reserve Account):

(a) first, to the Series 2021-1 Interest Collection Account an amount equal to the excess, if any, of the Series 2021-1 Payment Date Interest Amount for such Payment Date over the Series 2021-1 Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Class A/B/C/D Available Reserve Account Amount on such Payment Date, the “Class A/B/C/D Reserve Account Interest Withdrawal Shortfall”);

(b) second, if the Class A/B/C/D Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2021-1 Principal Collection Account an amount equal to such Class A/B/C/D Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2021-1 Distribution Account (prior to giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Class A/B/C/D Principal Amount in full on such Legal Final Payment Date, then to the Series 2021-1 Principal Collection Account, an amount equal to such insufficiency;

provided that, if no amounts are required to be applied pursuant to this Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) on such date, then HVF III shall have no obligation to provide the Trustee such written direction on such date.

#### Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events — Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 noon (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2021-1 Lease Interest Payment Deficit for such Payment Date, by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand on the Class A/B/C/D Letters of Credit; provided, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account and deposit into the Series 2021-1 Interest Collection Account an amount as set forth in such notice equal to the lesser of (1) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (2) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-1 Interest Collection Account on such Payment Date.

(b) Class A/B/C/D Principal Deficit and Lease Principal Payment Deficit Events — Initial Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Series 2021-1 Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, in an amount as set forth in such notice equal to the least of:

- (i) such excess;
- (ii) the Class A/B/C/D Letter of Credit Liquidity Amount (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)); and
- (iii) (x) on any such Payment Date other than the Legal Final Payment Date, the excess, if any, of the Class A/B/C/D Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and (y) on the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2021-1 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2021-1 Supplement (other than this Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes* ) and Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes* ))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes.

Upon receipt of a notice by the Trustee from HVF III in respect of a Series 2021-1 Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 noon (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Class A/B/C/D Letters of Credit by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF III and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-1 Principal Collection Account on such Payment Date.

(c) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Demand Note. If (A) on any Determination Date, HVF III determines that the Class A/B/C/D Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any withdrawals from the Class A/B/C/D Reserve Account on such Payment Date pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals* ) and any draws on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes* )) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF III determines that the Class A/B/C/D Principal Amount exceeds the amount to be deposited into the Series 2021-1 Distribution Account (together with all amounts to be deposited therein pursuant to the terms of this Series 2021-1 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF III shall instruct the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 hereto (each a “Class A/B/C/D Demand Notice”) on Hertz for payment under the Class A/B/C/D Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, then the excess, if any, of such Class A/B/C/D Principal Deficit Amount over the amount to be deposited into the Series 2021-1 Principal Collection Account in accordance with Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes* ) and (y) on the Determination Date related to the Legal Final Payment

Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2021-1 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2021-1 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, and (ii) the principal amount of the Class A/B/C/D Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Class A/B/C/D Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Class A/B/C/D Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Class A/B/C/D Demand Note to be deposited into the Series 2021-1 Principal Collection Account.

(d) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Letters of Credit. If (i) the Trustee shall have delivered a Class A/B/C/D Demand Notice as provided in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2021-1 Distribution Account the amount specified in such Class A/B/C/D Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Class A/B/C/D Demand Notice, (ii) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Class A/B/C/D Demand Notice to Hertz, or (iii) there is a Preference Amount, then the Trustee shall draw on the Class A/B/C/D Letters of Credit, if any, by 12:00 noon (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Class A/B/C/D Demand Note, or the amount that the Trustee failed to demand for payment thereunder or the Preference Amount, as the case may be, and

(ii) the Class A/B/C/D Letter of Credit Amount on such Business Day, in each case by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Class A/B/C/D Certificate of Preference Payment Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-1 Principal Collection Account on such date.

(e) Draws on the Class A/B/C/D Letters of Credit. If there is more than one Class A/B/C/D Letter of Credit on the date of any draw on the Class A/B/C/D Letters of Credit pursuant to the terms of this Series 2021-1 Supplement (other than pursuant to Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*)), then HVF III shall instruct the Trustee, in writing, to draw on each Class A/B/C/D Letter of Credit an amount equal to the Pro Rata Share for such Class A/B/C/D Letter of Credit of such draw on such Class A/B/C/D Letter of Credit.

Section 5.7 Past Due Rental Payments. On each Series 2021-1 Deposit Date, HVF III will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and the Trustee shall, withdraw from the Collection Account all Collections then on deposit representing Series 2021-1 Past Due Rent Payments and deposit such amount into the Series 2021-1 Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2021-1 Interest Collection Account and apply the Series 2021-1 Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2021-1 Lease Payment Deficit resulted in one or more Class A/B/C/D L/C Credit Disbursements being made under any Class A/B/C/D



Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Class A/B/C/D Letter of Credit Provider who made such a Class A/B/C/D L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement and (y) such Class A/B/C/D Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement, of the amount of the Series 2021-1 Past Due Rent Payment;

(ii) if the occurrence of such Series 2021-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D L/C Cash Collateral Account, then deposit in the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2021-1 Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C/D L/C Cash Collateral Account on account of such Series 2021-1 Lease Payment Deficit;

(iii) if the occurrence of such Series 2021-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then deposit in the Class A/B/C/D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2021-1 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Class A/B/C/D Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2021-1 Principal Collection Account. Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account.

(a) Class A/B/C/D Letter of Credit Expiration Date — Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Class A/B/C/D Letter of Credit Expiration Date with respect to any Class A/B/C/D Letter of Credit, excluding such Class A/B/C/D Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2021-1 Asset Amount would be less than the Series 2021-1 Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the Class A/B/C/D Adjusted Liquid Enhancement Amount would be less than the Class A/B/C/D Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); or

(iii) the Class A/B/C/D Letter of Credit Liquidity Amount would be less than the Class A/B/C/D Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

then HVF III shall notify the Trustee in writing no later than fifteen (15) Business Days prior to such Class A/B/C/D Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Series 2021-1 Adjusted Asset Coverage Threshold Amount over the Series 2021-1 Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and

withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

provided, that the calculations in each of clauses (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the Class A/B/C/D L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF III described in above on or prior to the date that is fifteen (15) Business Days prior to each Class A/B/C/D Letter of Credit Expiration Date, then the Trustee, by 12:00 noon (New York City time) on such Business Day, shall draw the full amount of such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the applicable Class A/B/C/D L/C Cash Collateral Account.

(b) Class A/B/C/D Letter of Credit Provider Downgrades. HVF III shall notify the Trustee in writing within one (1) Business Day of an Authorized Officer of HVF III obtaining actual knowledge that any credit rating of any Class A/B/C/D Letter of Credit Provider has been downgraded such that such Class A/B/C/D Letter of Credit Provider would fail to qualify as a Class A/B/C/D Eligible Letter of Credit Provider were such Class A/B/C/D Letter of Credit Provider to issue a Class A/B/C/D Letter of Credit immediately following such downgrade (with respect to any Class A/B/C/D Letter of Credit Provider, a "Class A/B/C/D Downgrade Event"). On the thirtieth (30th) day after the occurrence of any Class A/B/C/D Downgrade Event with respect to any Class A/B/C/D Letter of Credit Provider, or, if such date is not a Business Day, the next succeeding Business Day, HVF III shall notify the Trustee in writing (the "Class A/B/C/D Downgrade Withdrawal Amount Notice") on such date of (i) the greatest of (A) the excess, if any, of the Series 2021-1 Adjusted Asset Coverage Threshold Amount over the Series 2021-1 Asset Amount, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in the case of each of clauses (A) through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date (the lesser of such (i) and (ii), the "Class A/B/C/D Downgrade Withdrawal Amount"). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of a Class A/B/C/D Downgrade Withdrawal Amount Notice, the Trustee, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), shall draw on the Class A/B/C/D Letters of Credit issued by such Class A/B/C/D Letter of Credit Provider in an amount (in the aggregate) equal to the Class A/B/C/D Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Class

A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursement to be deposited into a Class A/B/C/D L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Class A/B/C/D Letters of Credit. If the Trustee receives a written notice from HVF III, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Class A/B/C/D Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Class A/B/C/D Letter of Credit Provider who issued such Class A/B/C/D Letter of Credit a Class A/B/C/D Notice of Reduction requesting a reduction in the stated amount of such Class A/B/C/D 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 Class A/B/C/D Letter of Credit, (i) the Class A/B/C/D Adjusted Liquid Enhancement Amount will equal or exceed the Class A/B/C/D Required Liquid Enhancement Amount, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount will equal or exceed the Class A/B/C/D Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Class A/B/C/D L/C Cash Collateral Account Surpluses and Class A/B/C/D Reserve Account Surpluses.

(i) On each Payment Date, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, withdraw from the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Surplus, if any, and pay such Class A/B/C/D Reserve Account Surplus to HVF III.

(ii) On each Payment Date on which there is a Class A/B/C/D L/C Cash Collateral Account Surplus, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, subject to the limitations set forth in this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), withdraw the amount specified by HVF III from the Class A/B/C/D L/C Cash Collateral Account specified by HVF III and apply such amount in accordance with the terms of this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*). The amount of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account shall be limited to the least of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Class A/B/C/D L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Class A/B/C/D Letter of Credit Liquidity Amount on such Payment Date over the Class A/B/C/D Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Class A/B/C/D L/C Cash Collateral Account pursuant to this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*) shall be paid:

first, to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers in respect of the Class A/B/C/D Letters of Credit, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

second, to HVF III, any remaining amounts.

Section 5.9 Certain Instructions to the Trustee.

(a) If on any date the Class A/B/C/D Principal Deficit Amount is greater than zero or HVF III determines that there exists a Series 2021-1 Lease Principal Payment Deficit, then HVF III shall promptly provide written notice thereof to the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date, HVF III shall notify the Trustee of the amount of any Series 2021-1 Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "Lease Payment Deficit Notice").

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF III fails to give notice or instructions to make any payment from or deposit into the Collection Account or any Series 2021-1 Account required to be given by HVF III, at the time specified herein or in any other Series 2021-1 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account or such Series 2021-1 Account without such

notice or instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2021-1 Related Document is required to be made by the Trustee at or prior to a specified time, HVF III shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF III fails to give instructions to draw on any Class A/B/C/D Letters of Credit with respect to a Class of Series 2021-1 Notes required to be given by HVF III, at the time specified in this Series 2021-1 Supplement, the Trustee shall draw on such Class A/B/C/D Letters of Credit with respect to such Class of Series 2021-1 Notes without such instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Class A/B/C/D Letter of Credit.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1 Representations and Warranties. Each of HVF III and the Administrator hereby make the representations and warranties applicable to it as set forth below in this Section 6.1 (*Representations and Warranties*):

(a) HVF III. HVF III represents and warrants that each of its representations and warranties in the Series 2021-1 Related Documents is true and correct 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) and further represents and warrants, in each case for the benefit of the Trustee and the Series 2021-1 Noteholders, that:

(i) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2021-1 Notes, is continuing; and

(ii) on the Series 2021-1 Closing Date, HVF III has furnished to the Trustee copies of all Series 2021-1 Related Documents to which it is a party as of the Series 2021-1 Closing Date, all of which are in full force and effect as of the Series 2021-1 Closing Date.

(b) Administrator. The Administrator represents and warrants that each representation and warranty made by it in each Series 2021-1 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).

Section 6.2 Covenants. Each of HVF III and the Administrator each severally covenants and agrees that, until the Series 2021-1 Notes have been paid in full, it will:

(a) Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2021-1 Related Document to which it is a party.

(b) Margin Stock. Not permit any (i) part of the proceeds of the sale of the Series 2021-1 Notes to be (x) used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) or (y) loaned to others for the purpose of purchasing or carrying any margin stock or (ii) amounts owed with respect to the Series 2021-1 Notes to be secured, directly or indirectly, by any margin stock.

(c) Series 2021-1 Third-Party Market Value Procedures. Comply with the Series 2021-1 Third-Party Market Value Procedures in all material respects.

(d) [Reserved].

(e) Noteholder Statement AUP. On or prior to the Payment Date occurring in February 2022 and in July of each subsequent year, the Administrator shall cause a firm of independent certified public accountants or independent consultants (which may be designated by the Administrator in its sole and absolute discretion) to deliver to HVF III, a report addressed to the Administrator and HVF III, summarizing the results of certain procedures with respect to certain documents and records relating to the Eligible Vehicles during the preceding calendar year. The procedures to be performed and reported

upon by such firm of independent certified public accountants or independent consultants shall be those determined by the Administrator in its sole and absolute discretion.

(f) Financial Statements and Other Reporting. Solely with respect to HVF III, furnish or cause to be furnished to each Series 2021-1 Noteholder:

(i) commencing on the Series 2021-1 Closing Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz; and

(ii) commencing on the Series 2021-1 Closing Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP.

The financial data that shall be delivered to the Series 2021-1 Noteholders pursuant to the foregoing paragraphs (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*), 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 such Hertz's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), HVF III, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, may 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 HVF III shall in any event be required to furnish or cause to be furnished such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*).

Notwithstanding the foregoing provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*), HVF III's obligations to furnish or cause to be furnished any documents, reports, notices or other information pursuant to this Article VI (*Representations and Warranties; Covenants; Closing Conditions*) shall be deemed satisfied with respect to such documents, reports, notices or other information upon (i) the same (or hyperlinks to the same) having been posted on Hertz's website (or such other website address as HVF III may specify by written notice to the Trustee from time to time) or (ii) the same (or hyperlinks to same) having been posted on Hertz's behalf on an internet or intranet website to which the Series 2021-1 Noteholders have access (whether a commercial, government (including, without limitation, EDGAR) or third-party website or whether sponsored by or on behalf of the Series 2021-1 Noteholders). With respect to any documents, reports, notices or other information electronically furnished in accordance with the preceding sentence, such documents, reports, notices or other information shall be deemed furnished on the date posted in accordance with clause (i) or (ii), as the case may be, of the preceding sentence.

Section 6.3 Closing Conditions. The effectiveness of this Series 2021-1 Supplement is subject to the conditions precedent set forth in Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture.

Section 6.4 Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2021-1 Collateral on behalf of the Series 2021-1 Noteholders as a perfected security interest subject to no prior Liens (other than Series 2021-1 Permitted Liens) and to carry into effect the purposes of this Series 2021-1 Supplement or the other Series 2021-1 Related Documents or to better assure and confirm unto the Trustee or the Series 2021-1 Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF III fails to perform any of its agreements or obligations under this Section 6.4(a) (*Further Assurances*), the Trustee shall, at the direction of the Majority Series 2021-1 Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2021-1 Collateral.

(b) Unless otherwise specified in this Series 2021-1 Supplement, if any amount payable under or in connection with any of the Series-Specific 2021-1 Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2021-1 Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2021-1 Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2023, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Series 2021-1 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2021-1 Supplement in the Series-Specific 2021-1 Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Series 2021-1 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series 2021-1 Supplement in the Series-Specific 2021-1 Collateral until March 31 in the following calendar year.

ARTICLE VII

AMORTIZATION EVENTS

Section 7.1 Amortization Events. If any one of the following events shall occur:

(a) all principal of and interest on the Series 2021-1 Notes is not paid in full on or prior to the Expected Final Payment Date;

(b) HVF III defaults in the payment of any interest on, or other amount (for the avoidance of doubt, other than principal) payable in respect of, the Series 2021-1 Notes when due and payable and such default continues for a period of five (5) consecutive Business Days;

(c) a Class A/B/C/D Liquid Enhancement Deficiency exists and continues to exist for at least five (5) consecutive Business Days;

(d) any Aggregate Asset Amount Deficiency exists and continues to exist for a period of five (5) consecutive Business Days;

(e) the Collection Account, any Collateral Account in which Collections are on deposit as of such date or any Series 2021-1 Account (other than the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account) shall be subject to any injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-1 Permitted Lien) and thirty (30) consecutive days elapse without such Lien having been released or discharged;

(f) (i) the Class A/B/C/D Reserve Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-1

Permitted Liens) or (ii) other than as a result of a Series 2021-1 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D Reserve Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount (excluding the Class A/B/C/D Available Reserve Account Amount) would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(g) after the funding of the Class A/B/C/D L/C Cash Collateral Account, (i) the Class A/B/C/D L/C Cash Collateral Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-1 Permitted Liens) or (ii) other than as a result of a Series 2021-1 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D L/C Cash Collateral Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount, excluding therefrom the Class A/B/C/D Available L/C Cash Collateral Account Amount, would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(h) other than as a result of a Series 2021-1 Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2021-1 Collateral (other than the Class A/B/C/D Reserve Account Collateral, the Class A/B/C/D L/C Cash Collateral Account Collateral or any Class A/B/C/D Letter of Credit) or HVF III or any Affiliate thereof so asserts in writing, and in any such case such cessation shall continue for thirty (30) consecutive days or such assertion shall not have been rescinded within thirty (30) consecutive days;

(i) there shall have been filed against HVF III a notice of (i) a U.S. federal tax lien from the Internal Revenue Service, (ii) a Lien from the Pension Benefit Guaranty Corporation under the Code or Section 303(k) of ERISA for failure to make a required installment or other payment to a plan to which such section applies, or (iii) any other Lien (other than a Series 2021-1 Permitted Lien) that could reasonably be expected to attach to the assets of HVF III and, in each case, thirty (30) consecutive days elapse without such notice having been effectively withdrawn or such Lien been released or discharged;

(j) any Administrator Default shall have occurred;

(k) any of the Series 2021-1 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 Series 2021-1 Related Documents) or Hertz, any Lessee or HVF III shall so assert any of the foregoing in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF III, any Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2021-1 Related Documents;

(l) HVF III fails to comply with any of its other agreements or covenants in any Series 2021-1 Related Document and the failure to so comply materially and adversely affects the interests of the Series 2021-1 Noteholders and continues to materially and adversely affect the interests of the Series 2021-1 Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which

an Authorized Officer of HVF III 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 HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2021-1 Controlling Class; or

(m) any representation made by HVF III in any Series 2021-1 Related Document is false and such false representation materially and adversely affects the interests of the Series 2021-1 Noteholders and the event or condition that caused such representation to be false is not cured for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date that written notice thereof is given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2021-1 Controlling Class.

Then, in the case of:

(i) any event described in Sections 7.1(a) through (d) (*Amortization Events*), an “Amortization Event” with respect to the Series 2021-1 Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2021-1 Noteholder, and

(ii) any event described in Sections 7.1(e) through (m) (*Amortization Events*), so long as such event is continuing, either the Trustee may, by written notice to HVF III, or the Majority Series 2021-1 Controlling Class may, by written notice to HVF III and the Trustee, declare that an “Amortization Event” with respect to the Series 2021-1 Notes has occurred as of the date of the notice.

An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2021-1 Notes described in Sections 7.1(c) through (m) (*Amortization Events*) above may be waived with the written consent of the Majority Series 2021-1 Controlling Class. An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2021-1 Notes described in Sections 7.1(a) and (b) (*Amortization Events*) above may be waived with the written consent of the Class A Noteholders holding more than 50% of the Class A Principal Amount, the Class B Noteholders holding more than 50% of the Class B Principal Amount, the Class C Noteholders holding more than 50% of the Class C Principal Amount, the Class D Noteholders holding more than 50% of the Class D Principal Amount and the Class E Noteholders holding more than 50% of the Class E Principal Amount, if any, at the time of such Amortization Event or Potential Amortization Event.

For the avoidance of doubt, with respect to any Potential Amortization Event with respect to the Series 2021-1 Notes, if the event or condition giving rise (directly or indirectly) to such Potential Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2021-1 Related Documents.

The Amortization Events set forth above are in addition to, and not in lieu of, the Amortization Events set forth in the Base Indenture applicable to all Series of Notes.

## ARTICLE VIII

### SUBORDINATION OF NOTES

Section 8.1 Subordination of Class B Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*), no payments on account of interest with respect to the Class B Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts) have been paid in full, and during the Series 2021-1 Controlled Amortization Period no payments of principal of Class B Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes has been paid in full and during the Series 2021-1 Rapid Amortization Period, no payments of principal of the Class B Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes has been paid in full.

Section 8.2 Subordination of Class C Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*), no payments on account of interest with respect to the Class C Notes shall be made



on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes and the Class B Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all Class B Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts and Class B Deficiency Amounts) have been paid in full, and during the Series 2021-1 Controlled Amortization Period, no payments of principal with respect to the Class C Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes and Class B Notes have been paid in full and during the Series 2021-1 Rapid Amortization Period, no payments of principal of Class C Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes and the Class B Notes has been paid in full.

Section 8.3 Subordination of Class D Notes. Subject to Sections 5.3 (Application of Funds in the Series 2021-1 Interest Collection Account) and 5.4 (Application of Funds in the Series 2021-1 Principal Collection Account), no payments on account of interest with respect to the Class D Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, Class B Deficiency Amounts and all Class C Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts and Class C Deficiency Amounts) have been paid in full, and during the Series 2021-1 Controlled Amortization Period no payments of principal of Class D Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes, Class B Notes and Class C Notes have been paid in full and during the Series 2021-1 Rapid Amortization Period, no payments of principal of the Class D Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes has been paid in full.

Section 8.4 Subordination of Class E Notes. Subject to Sections 5.3 (Application of Funds in the Series 2021-1 Interest Collection Account) and 5.4 (Application of Funds in the Series 2021-1 Principal Collection Account), no payments on account of interest with respect to the Class E Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, all Class B Deficiency Amounts, all Class C Deficiency Amounts and all Class D Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts, Class C Deficiency Amounts and Class D Deficiency Amounts) have been paid in full; provided, that if any irrevocable letters of credit and/or reserve accounts are issued and/or established solely for the benefit of the Class E Noteholders, any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes on such Payment Date, and no payments on account of principal with respect to the Class E Notes shall be made on any Payment Date until all Class Controlled Distribution Amounts payable and all payments of principal then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date has been paid in full.

Section 8.5 When Distribution Must be Paid Over. In the event that any Series 2021-1 Noteholder (or Series 2021-1 Note Owner) receives any payment of any principal, interest or other amounts with respect to the Series 2021-1 Notes at a time when such Series 2021-1 Noteholder (or Series 2021-1 Note Owner, as the case may be) has actual knowledge that such payment is prohibited by the preceding sections of this Article VIII (Subordination of Notes), such payment shall be held by such Series 2021-1 Noteholder (or Series 2021-1 Note Owner, as the case may be) in trust for the benefit of, and shall be paid forthwith over and delivered to, the Trustee for application consistent with the preceding sections of this Article VIII (Subordination of Notes).

## ARTICLE IX

### GENERAL

#### Section 9.1 Optional Redemption of the Series 2021-1 Notes.

(a) On any Business Day prior to the Expected Final Payment Date, HVF III may, at its option, redeem any Class of Class A/B/C/D Notes (such date, with respect to such Class of Notes, the "Redemption Date"), in whole but not in part, at a redemption price equal to 100% of the outstanding Principal Amount thereof plus any Make-Whole Premium (including accrued and unpaid Class Interest Amount with respect to such Class through such Redemption Date based upon the number of days of

unpaid interest divided by 360) due with respect to such Class as of such Redemption Date, each of which amounts shall be payable in accordance with Section 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*); provided that no Class of Class A/B/C/D Notes may be redeemed pursuant to the foregoing if any Senior Class of Series 2021-1 Notes with respect to such Class of Series 2021-1 Notes would remain outstanding immediately after giving effect to such redemption.

(b) If HVF III elects to redeem any Class of Series 2021-1 Notes pursuant to Sections 9.1(a) (*Optional Redemption of the Series 2021-1 Notes*), then HVF III shall notify the Trustee in writing at least seven (7) days prior to the intended date of redemption of (i) such intended date of redemption (which may be an estimated date, confirmed to the Series 2021-1 Noteholders no later than three (3) Business Days prior to the date of redemption), and (ii) the applicable Class of Series 2021-1 Notes subject to redemption and the CUSIP number with respect to such Class. Upon receipt of a notice of redemption from HVF III, the Trustee shall give notice of such redemption to the Series 2021-1 Noteholders of the Class of Series 2021-1 Notes to be redeemed. Such notice by the Trustee shall be given not less than three (3) days prior to the intended date of redemption.

#### Section 9.2 Information.

(a) On or before 12:00 p.m. eastern standard time of the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders' Statement with respect to the Series 2021-1 Notes setting forth the information set forth on Schedule II (*Monthly Noteholders' Statement Information*) hereto (including reasonable detail of the materially constituent terms thereof, as determined by HVF III) in any reasonable format.

(b) Upon any amendment to any of the Series 2021-1 Related Documents, HVF III shall, not more than five (5) Business Days thereafter, provide the amended version of such Series 2021-1 Related Document to the Trustee, and the Trustee shall furnish a copy of such amended Series 2021-1 Related Document no later than the second (2<sup>nd</sup>) succeeding Business Day following such receipt by the Trustee, which obligation to furnish shall be deemed satisfied upon the Trustee's posting, or causing to be posted, such amended Series 2021-1 Related Document to the website specified in clause (a) above (or any successor or replacement website, in accordance with such clause (a)).

Section 9.3 Confidentiality. The Trustee and each Series 2021-1 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2021-1 Note, that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF III, which such consent must be evident in a writing signed by an Authorized Officer of HVF III, other than (a) such person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information; (b) such person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (c) any other Series 2021-1 Note Owner; (d) any person of the type that would be, to such person's knowledge, permitted to acquire an interest in the Series 2021-1 Notes in accordance with the requirements of this Series 2021-1 Supplement to which such person sells or offers to sell any such interest in the Series 2021-1 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Series 2021-1 Supplement; (e) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such person; (f) the National Association of Insurance Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such person; (g) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information; (h) any other person with the consent of HVF III; or (i) any other person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such person, (B) in response to any subpoena or other legal process upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such person is a party upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2021-1 Notes has occurred and is continuing, to the extent such person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2021-1 Notes, this Series 2021-1 Supplement or any other document relating to the Series 2021-1 Notes.

Section 9.4 Ratification of Base Indenture. As supplemented by this Series 2021-1 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by

this Series 2021-1 Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 9.5 Notice to the Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice to the Series 2021-1 Noteholders delivered to the Trustee pursuant to this Series 2021- 1 Supplement or any other Related Document. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2021-1 Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2021-1 Notes. HVF III will provide each Rating Agency rating the Series 2021- 1 Notes with a copy of any operative Manufacturer Program upon written request by such Rating Agency.

Section 9.6 Third Party Beneficiary. Nothing in this Series 2021-1 Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2021-1 Supplement.

Section 9.7 Execution in Counterparts; Electronic Execution. This Series 2021-1 Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Series 2021-1 Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2021-1 Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 9.8 Governing Law. THIS SERIES 2021-1 SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2021-1 SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 9.9 Amendments. This Series 2021-1 Supplement may be amended or modified, and any provision may be waived, in accordance with the following paragraphs of this Section 9.9 (Amendments):

(a) Without the Consent of the Series 2021-1 Noteholders. Without the consent of any Series 2021-1 Noteholder, HVF III and the Trustee, at any time and from time to time, may enter into one or more amendments, modifications or waivers, in form satisfactory to the Trustee, for any of the following purposes:

(i) to add to the covenants of HVF III for the benefit of any Series 2021-1 Noteholder or to surrender any right or power herein conferred upon HVF III (provided, however, that HVF III shall not pursuant to this Section 9.9(a)(i) (Without Consent of the Noteholders) surrender any right or power it has under any Related Document other than to the Trustee or the Series 2021-1 Noteholders);

(ii) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in any Series Supplement or in any Notes issued thereunder;

(iii) to provide for uncertificated Series 2021-1 Notes in addition to certificated Series 2021-1 Notes;

(iv) to add to or change any of the provisions of this Series 2021-1 Supplement to such extent as shall be necessary to permit or facilitate the issuance of Series 2021-1 Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(v) to conform this Series 2021-1 Supplement to the terms of the offering document(s) for the Series 2021-1 Notes;

(vi) to correct or supplement any provision in this Series 2021-1 Supplement which may be inconsistent with any other provision herein or in the Base Indenture or to make any other provisions with respect to matters or questions arising under this Series 2021-1 Supplement or in the Base Indenture;

(vii) to evidence and provide for the addition of medium-duty trucks in the Indenture Collateral and/or the Series Collateral; and

(viii) to effect any other amendment that does not materially adversely affect the interests of the Series 2021-1 Noteholders;

provided, however, that (i) as evidenced by an Officer's Certificate of HVF III, such action shall not materially adversely affect the interests of the Series 2021-1 Noteholders, (ii) any amendment or modification shall not be effective until the Series 2021-1 Rating Agency Condition has been satisfied with respect to such amendment or modification (unless 100% of the Series 2021-1 Noteholders have consented thereto) and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution.

(b) With the Consent of the Majority Series 2021-1 Noteholders. Except as provided in Section 9.9(a) (Amendments) or Section 9.9(c) (Amendments), this Series 2021-1 Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF III, the Trustee and the Majority Series 2021-1 Noteholders, (ii) in the case of an amendment or modification, the Series 2021-1 Rating Agency Condition is satisfied (unless otherwise consented to in writing by 100% of the Series 2021-1 Noteholders) with respect to such amendment or modification and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution; provided that the consent of any Series 2021-1 Noteholder shall not be required to provide for the issuance of any Class E Notes in accordance with Section 9.18 (Issuance of Class E Notes), subject to the satisfaction of the Series 2021-1 Rating Agency Condition with respect to such amendment or modification;

(c) With the Consent of 100% of the Series 2021-1 Noteholders. Notwithstanding the foregoing Sections 9.9(a) and (b) (Amendments), without the consent of 100% of the Series 2021-1 Noteholders affected by such amendment, modification or waiver and upon notice to DBRS, no amendment, modification or waiver (other than any waiver effected pursuant to Section 7.1 (Amortization Events)) shall:

(i) amend or modify the definition of "Majority Series 2021-1 Noteholders" or Section 2.5 (Required Series Noteholders) in this Series 2021-1 Supplement or otherwise reduce the percentage of Series 2021-1 Noteholders whose consent is required to take any particular action hereunder;

(ii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Series 2021-1 Note (or reduce the principal amount of or rate of interest on any Series 2021-1 Note or otherwise change the manner in which interest is calculated); or

(iii) amend or modify Section 2.1(a) (Initial Issuance on the Series 2021-1 Closing Date), Section 4.1 (Granting Clause), Section 5.3 (Application of Funds in the Series 2021-1 Interest Collection Account), Section 5.4 (Application of Funds in the Series 2021-1 Principal Collection Account), Section 5.5 (Class A/B/C/D Reserve Account Withdrawals), Section 7.1 (Amortization Events) (other than pursuant to any waiver effected pursuant to Section 7.1 (Amortization Events) of this Series 2021-1 Supplement), Section 9.9(a), (b) or (c) (Amendments) or Section 9.19 (Trustee Obligations under the Retention Requirements), or otherwise amend or modify any provision relating to the amendment or modification of this Series 2021-1 Supplement or that pursuant to the Series 2021-1 Related Documents expressly requires the consent of 100% of the Series 2021-1 Noteholders or each Series 2021-1 Noteholder affected by such amendment or modification;

(d) Series 2021-1 Supplemental Indentures. Each amendment or other modification to this Series 2021-1 Supplement shall be set forth in a Series 2021-1 Supplemental Indenture. The initial effectiveness of each Series 2021-1 Supplemental Indenture shall be subject to the delivery to the Trustee

of an Opinion of Counsel (which may be based on an Officer's Certificate) that such Series 2021-1 Supplemental Indenture is authorized or permitted by this Series 2021-1 Supplement.

(e) The Trustee to Sign Amendments, etc. The Trustee shall sign any Series 2021-1 Supplemental Indenture authorized or permitted pursuant to this Section 9.9 (Amendments) if such Series 2021-1 Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and if such Series 2021-1 Supplemental Indenture does adversely affect the rights, duties, liabilities or immunities of the Trustee, then the Trustee may, but need not, sign it. In signing such Series 2021-1 Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 7.2 (*Limited Liability Company and Governmental Authorization*) of the Base Indenture, shall be fully protected in relying upon, an Officer's Certificate of HVF III and an Opinion of Counsel (which may be based on an Officer's Certificate) as conclusive evidence that such Series 2021-1 Supplemental Indenture is authorized or permitted by this Section 9.9 (Amendments) and that all conditions precedent specified in this Section 9.9 (Amendments) have been satisfied, and that it will be valid and binding upon HVF III in accordance with its terms.

Section 9.10 Administrator to Act on Behalf of HVF III. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to this Series 2021-1 Supplement. Each Noteholder by its acceptance of a Note and the Trustee by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Administrator in lieu of HVF III and hereby agrees that HVF III'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 Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided, that for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder; provided, further, that if an Amortization Event with respect to the Series 2021-1 Notes has occurred and is continuing or if a Limited Liquidation Event of Default has occurred and the Administrator has failed to take any action on behalf of HVF III that HVF III is required to take pursuant to the this Series 2021-1 Supplement, all or any determinations, calculations, directions, instructions, notices, deliveries or other actions required to be effected by HVF III or the Administrator hereunder may be effected or directed by the Majority Series 2021-1 Noteholders or any appointed agent or representative thereof, and HVF III shall, and shall cause the Administrator to, provide reasonable assistance in furtherance of the foregoing, and the Trustee shall follow any such direction as if delivered by the Administrator or by the Administrator on behalf of HVF III, in each case to the extent such direction is consistent with this Series 2021-1 Supplement and the Related Documents.

Section 9.11 Successors. All agreements of HVF III in this Series 2021-1 Supplement and with respect to the Series 2021-1 Notes shall bind its successor; provided, however, except as provided in Section 9.9 (Amendments), HVF III may not assign its obligations or rights under this Series 2021-1 Supplement or any Series 2021-1 Note. All agreements of the Trustee in this Series 2021-1 Supplement shall bind its successor.

Section 9.12 Termination of Series Supplement. This Series 2021-1 Supplement shall cease to be of further effect when (i) all Outstanding Series 2021-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2021-1 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVF III has paid all sums payable hereunder, and (iii) the Class A/B/C/D Demand Note Payment Amount is equal to zero or the Class A/B/C/D Letter of Credit Liquidity Amount is equal to zero.

Section 9.13 Electronic Execution. This Series 2021-1 Supplement may be transmitted and/or signed in accordance with Section 9.7 (Execution in Counterparts, Electronic Execution) hereto.

Section 9.14 Additional UCC Representations. Without limiting any other representation or warranty given by HVF III in the Base Indenture, HVF III hereby makes the representations and warranties set forth below in this Section 9.14 (Additional UCC Representations) for the benefit of the Trustee and the Series 2021-1 Noteholders, in each case, as of the date hereof.

(a) General.

(i) The Series 2021-1 Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Class A/B/C/D Demand Note and all of its proceeds (the “Series Collateral”) in favor of the Trustee for the benefit of the Series 2021-1 Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Indenture Collateral and Series Collateral, as applicable, except for Series 2021-1 Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVF III.

(ii) HVF III owns and has good and marketable title to the Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Series 2021-1 Permitted Liens, respectively.

(b) Characterization. The Class A/B/C/D Demand Note constitutes an “instrument” within the meaning of the applicable UCC and (b) all Manufacturer Receivables constitute “accounts” or “general intangibles” within the meaning of the applicable UCC.

(c) Perfection by Filing. HVF III has caused or will have caused, within ten (10) days after the Series 2021-1 Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in any accounts and general intangibles included in the Series Collateral granted to the Trustee.

(d) Perfection by Possession. All original copies of the Class A/B/C/D Demand Note that constitute or evidence the Class A/B/C/D Demand Note have been delivered to the Trustee.

(e) Priority.

(i) Other than the security interest granted to the Trustee pursuant to the Series 2021-1 Supplement, HVF III has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Series Collateral. HVF III has not authorized the filing of and is not aware of any financing statements against HVF III that include a description of collateral covering the Series Collateral, other than any financing statement relating to the security interests granted to the Trustee, as secured party under the Series 2021-1 Supplement, respectively, or that has been terminated. HVF III is not aware of any judgment or tax lien filings against HVF III.

(ii) The Class A/B/C/D Demand Note does not contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

Section 9.15 Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF III and the Trustee, in the manner set forth in Section 13.1 (*Notices*) of the Base Indenture, and (ii) in the case of the Administrator, unless otherwise specified by the Administrator by notice to the respective parties hereto, in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile or overnight air courier guaranteeing next day delivery, to:

The Hertz Corporation 8501 Williams Road

Estero, Florida 33928

Attention: Treasury Department / General Counsel Phone: [\*]

Fax: [\*]

E-mail: [\*]

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 9.16 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, this Series 2021-1 Supplement, the Series 2021-1 Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, this Series 2021-1 Supplement, the Series 2021-1 Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 9.15 (Notices) (provided that, nothing in this Series 2021-1 Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 9.17 Waiver of Jury Trial. EACH OF THE PARTIES HERETO 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 THE BASE INDENTURE, THIS SERIES 2021-1 SUPPLEMENT, THE SERIES 2021- 1 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.18 Issuance of Class E Notes. No Class E Notes shall be issued on the Series 2021-1 Closing Date. On any date during the Series 2021-1 Revolving Period, HVF III may issue Class E Notes, subject only to the satisfaction of the following conditions precedent:

(a) HVF III and the Trustee shall have entered into an amendment to this Series 2021-1 Supplement providing (a) that the Class E Notes will bear a fixed rate of interest, determined on or prior to the Class E Notes Closing Date, (b) that the expected final payment date for the Class E Notes will be the Expected Final Payment Date, (c) that the principal amount of the Class E Notes will be due and payable on the Legal Final Payment Date, (d) Class Controlled Amortization Amount with respect to the Class E Notes will be the Series 2021-1 Controlled Amortization Period and (e) payment mechanics with respect to the Class E Notes substantially similar to those with respect to the Class A/B/C/D Notes (other than as set forth below) and such other provisions with respect to the Class E Notes as may be required for such issuance;

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

(c) The Trustee shall have received a Company Order authorizing and directing the authentication and delivery of the Proposed Class E Notes, by the Trustee and specifying the designation of each such Proposed Class E Notes, the Class E Initial Principal Amount (or the method for calculating the Class E Initial Principal Amount) of such Proposed Class E Notes to be authenticated and the Note Rate with respect to such Proposed Class E Notes;

(d) The Trustee shall have received an Officer's Certificate of HVF III dated as of the Class E Notes Closing Date to the effect that:

(i) no Amortization Event with respect to the Series 2021-1 Notes, Series 2021-1 Liquidation Event, Aggregate Asset Amount Deficiency, or Class A/B/C/D Liquid Enhancement Deficiency is then continuing or will occur as a result of the issuance of such Proposed Class E Notes;

(ii) all conditions precedent provided in this Series 2021-1 Supplement with respect to the authentication and delivery of such Proposed Class E Notes have been complied with or waived; and

(iii) the issuance of such Proposed Class E Notes and any related amendments to this Series 2021-1 Supplement and any Series 2021-1 Related Documents will not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes;

(e) No amendments to this Series 2021-1 Supplement or any Series 2021-1 Related Documents in connection with the issuance of the Proposed Class E Notes may provide for:

(i) the application of amounts available under the Class A/B/C/D Letters of Credit or the Class A/B/C/D Reserve Account to support the payment of interest on or principal of the Class E Notes while any of the Class A/B/C/D Notes remain outstanding;

(ii) payment of interest to any Class E Notes on any Payment Date until all interest due on the Class A/B/C/D Notes on such Payment Date has been paid, provided, that such amendment may provide for the provision of demand notes, irrevocable letters of credit and/or the establishment of a reserve account, in each case solely for the benefit of the Class E Noteholders, and any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on any of the Class A/B/C/D Notes on such Payment Date, subject only to the requirement that such amendment may not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes in any material respect;

(iii) during the Series 2021-1 Rapid Amortization Period, payment of principal of the Class E Notes until the principal amount of the Class A/B/C/D Notes has been paid in full, unless such payment is made with proceeds of incremental enhancement provided solely for the benefit of the Class E Notes;

(iv) any incremental voting rights in respect of the Class E Notes, for so long as any Class A/B/C/D Notes remain outstanding, other than (x) with respect to amendments to the Base Indenture or this Series 2021-1 Supplement that expressly require the consent of each Noteholder or Series 2021-1 Noteholder, as the case may be, materially adversely affected thereby or (y) with respect to amendments to this Series 2021-1 Supplement, any amendment that relates solely to the Class E Notes (as evidenced by an Officer's Certificate of HVF III); or

(v) the addition of any Amortization Event with respect to the Series 2021-1 Notes other than those related to payment defaults on the Class E Notes similar to those in respect of the Class A/B/C/D Notes and credit enhancement or liquid enhancement deficiencies in respect of the credit enhancement or liquid enhancement solely supporting the Class E Notes similar to those in respect of the Class A/B/C/D Notes;

(f) The Trustee shall have received Opinions of Counsel (which, as to factual matters, may be based upon an Officer's Certificate of HVF III) substantially similar to those received in connection with the initial issuance of the Class A/B/C/D Notes substantially to the effect that:

(i) the issuance of the Proposed Class E Notes will not adversely affect the

U.S. federal income tax characterization of any Series of Notes outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as indebtedness for U.S. federal income tax purposes at the time of their issuance and HVF III will not be classified as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes as a result of such issuance;

(ii) all conditions precedent provided for in this Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-1 Supplement with respect to the issuance of the Proposed Class E Notes have been complied with or waived; and



(iii) the Proposed Class E Notes, when executed, authenticated and delivered by the Trustee, and issued by HVF III in the manner and paid for and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of HVF III, enforceable against HVF III in accordance with their terms, subject, in the case of enforcement, to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(g) The Series 2021-1 Rating Agency Condition shall have been satisfied with respect to the issuance of the Proposed Class E Notes and the execution of any related amendments to this Series 2021-1 Supplement and/or any other Series 2021-1 Related Document.

Section 9.19 Trustee Obligations under the Retention Requirements. In no event shall the 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 Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2021-1 Noteholder or any other party for violation of such rules now or hereafter in effect.

Section 9.20 Amendment and Restatement; No Novation. This Series 2021-1 Supplement shall constitute an amendment and restatement, but not a novation, of the Original Series 2021-1 Supplement. The execution and delivery of this Series 2021-1 Supplement and the consummation of the transactions contemplated hereby are not intended by the parties to be, and shall not constitute, a novation of either (i) the obligations and liabilities of HVF III under the Original Series 2021-1 Supplement, or (ii) the grant of a security interest in the collateral described under the Original Series 2021-1 Supplement made by HVF III to the Trustee. Each of the parties hereto hereby affirms, ratifies, confirms, renews, extends, continues and brings forward the grant of security interest and pledge in the Original Series 2021-1 Supplement and agrees that the liens in the collateral described therein shall continue without any diminution thereof and shall remain in full force and effect as valid, binding, and enforceable liens on or after the date of this Series 2021-1 Supplement. The parties hereto reaffirm all UCC financing statements and continuation statements and amendments thereof filed and all other filings and recordings made in respect of the collateral described in the Original Series 2021-1 Supplement and the liens and security interests granted thereunder and under this Series 2021-1 Supplement and acknowledge that such filings and recordings were and remain authorized and effective on and after the date hereof.

IN WITNESS WHEREOF, HVF III, the Trustee and the Administrator have caused this Series 2021-1 Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as Issuer

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: President and Treasurer

THE HERTZ CORPORATION, as Administrator

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: Senior Vice President and Treasurer

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

as Trustee

By: /s/ Mitchell L. Brumwell

Title: Mitchell L. Brumwell  
Vice President

DEFINITIONS LIST

“144A Global Notes” has the meaning specified in Section 2.1(e) (*Issuance—144A Global Notes*) of this Series 2021-1 Supplement.

“Amended Series 2021-1 Supplement” has the meaning specified in the Preamble to this Series 2021-1 Supplement.

“Applicable Procedures” has the meaning specified in Section 2.2(e) (*Transfer Restrictions for Global Notes*) of this Series 2021-1 Supplement.

“Base Indenture” has the meaning specified in the Preamble. “Base Rent” has the meaning specified in the Lease.

“Benefit Plan” means (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(E)(1) of the Code) that is subject to Section 4975 of the Code or (iii) any entity deemed to hold the “assets” of any such employee benefit plan or plan (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise under ERISA).

“Blackbook Guide” has the meaning specified in the Lease.

“BNY” means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

“Class” means a class of the Series 2021-1 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or, if issued, the Class E Notes.

“Class A Deficiency Amount” means the Class Deficiency Amount for the Class A Notes. “Class A Global Note” means a Class A Note that is a Regulation S Global Note or a 144A Global Note.

“Class A Monthly Interest Amount” means, with respect to any Series 2021-1 Interest Period, an amount equal to the Class Interest Amount for the Class A Notes.

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

“Class A Notes” means any one of the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes, Class A, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1-1 or Exhibit A-1-2 to this Series 2021-1 Supplement.

“Class A Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class A Notes.

“Class A/B/C Notes” means the Class A Notes, the Class B Notes, and the Class C Notes, collectively.

“Class A/B/C/D Adjusted Liquid Enhancement Amount” means, as of any date of determination, the Class A/B/C/D Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit, as of such date.

“Class A/B/C/D Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Class A/B/C/D Principal Amount as of such date over (B) the Series 2021-1 Principal Collection Account Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D L/C Cash Collateral Account as of such date.

“Class A/B/C/D Available Reserve Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D Reserve Account as of such date.

“Class A/B/C/D Certificate of Credit Demand” means a certificate substantially in the form of Annex A to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Preference Payment Demand” means a certificate substantially in the form of Annex C to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Termination Demand” means a certificate substantially in the form of Annex D to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to Class A/B/C/D Letter of Credit.

“Class A/B/C/D Defaulted Letter of Credit” means, as of any date of determination, each Class A/B/C/D Letter of Credit that, as of such date, an Authorized Officer of the Administrator has actual knowledge that:

(A) such Class A/B/C/D Letter of Credit is not in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Class A/B/C/D Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit and is continuing,

(C) such Class A/B/C/D Letter of Credit Provider has repudiated such Class A/B/C/D Letter of Credit or such Class A/B/C/D Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Class A/B/C/D Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Demand Note” means each demand note made by Hertz, substantially in the form of Exhibit B-2 to this Series 2021-1 Supplement.

“Class A/B/C/D Demand Note Payment Amount” means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Class A/B/C/D Demand Note that were deposited into the Series 2021-1 Distribution Account and paid to the Series 2021- 1 Noteholders during the one (1) year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF III (or any payee of HVF III) with the proceeds of any Class A/B/C/D L/C Preference Payment Disbursement (or any withdrawal from any Class A/B/C/D L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Class A/B/C/D Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings (or on any earlier date upon which the statute of limitations in respect of avoidance actions in such proceedings has run or when such actions otherwise become unavailable to the bankruptcy estate), the Class A/B/C/D Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, \$0.

“Class A/B/C/D Demand Notice” has the meaning specified in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-1 Supplement.

“Class A/B/C/D Disbursement” shall mean any Class A/B/C/D L/C Credit Disbursement, any Class A/B/C/D L/C Preference Payment Disbursement, any Class A/B/C/D L/C Termination Disbursement or any Class A/B/C/D L/C Unpaid Demand Note Disbursement under the Class A/B/C/D Letters of Credit or any combination thereof, as the context may require.

“Class A/B/C/D Downgrade Event” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-1 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-1 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount Notice” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-1 Supplement.

“Class A/B/C/D Eligible Letter of Credit Provider” means a Person having, at the time of the issuance of the related Class A/B/C/D Letter of Credit, (i) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from DBRS and DBRS is rating any Class of Series 2021-1 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from DBRS of at least “A (high)”, (ii) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from DBRS and DBRS is rating any Class of Series 2021-1 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from DBRS of at least “R-1”, (iii) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2021-1 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s of at least “A1”, and (iv) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2021-1 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s of at least “P-1”.

“Class A/B/C/D L/C Cash Collateral Account” has the meaning specified in Section 4.2(a)(ii) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

“Class A/B/C/D L/C Cash Collateral Account Collateral” means the Series 2021-1 Account Collateral with respect to the Class A/B/C/D L/C Cash Collateral Account.

“Class A/B/C/D L/C Cash Collateral Account Surplus” means, with respect to any Payment Date, the lesser of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Class A/B/C/D Adjusted Liquid Enhancement Amount over the Class A/B/C/D Required Liquid Enhancement Amount on such Payment Date.

“Class A/B/C/D L/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C/D Letter of Credit Liquidity Amount as of such date.

“Class A/B/C/D L/C Credit Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Credit Demand.

“Class A/B/C/D L/C Preference Payment Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Preference Payment Demand.

“Class A/B/C/D L/C Termination Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Termination Demand.

“Class A/B/C/D L/C Unpaid Demand Note Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Unpaid Demand Note Demand.

“Class A/B/C/D Letter of Credit” means an irrevocable letter of credit (i) substantially in the form of Exhibit F to this Series 2021-1 Supplement and issued by a Class A/B/C/D Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2021-1 Noteholders or (ii) if issued after the Series 2021-1 Closing Date and not substantially in the form of Exhibit F to this Series 2021-1 Supplement, that satisfies the Series 2021-1 Rating Agency Condition.

“Class A/B/C/D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the Class A/B/C/D Letters of Credit, as specified therein, and (ii) if the Class A/B/C/D L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii) (*Series 2021-1 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Class A/B/C/D Demand Note as of such date.

“Class A/B/C/D Letter of Credit Expiration Date” means, with respect to any Class A/B/C/D Letter of Credit, the expiration date set forth in such Class A/B/C/D Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Class A/B/C/D Letter of Credit, as specified therein, and (b) if a Class A/B/C/D L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii) (*Series 2021-1 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date.

“Class A/B/C/D Letter of Credit Provider” means each issuer of a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Liquid Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C/D Letter of Credit Liquidity Amount and (b) the Class A/B/C/D Available Reserve Account Amount as of such date.

“Class A/B/C/D Liquid Enhancement Deficiency” means, as of any date of determination, the Class A/B/C/D Adjusted Liquid Enhancement Amount is less than the Class A/B/C/D Required Liquid Enhancement Amount as of such date.

“Class A/B/C/D Notes” means the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, collectively.

“Class A/B/C/D Notice of Reduction” means a notice in the form of Annex E to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount, in each case, as of such date.

“Class A/B/C/D Principal Deficit Amount” means, on any date of determination, the excess, if any, of (a) the Class A/B/C/D Adjusted Principal Amount on such date over (b) the Series 2021- 1 Asset Amount on such date; provided, however, the Class A/B/C/D Principal Deficit Amount on any date that is prior to the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by Hertz of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which Hertz shall have resumed making all payments of Monthly Variable Rent required to be made by it under the Leases, shall mean the excess, if any, of (x) the Class A/B/C/D Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2021-1 Asset Amount on such date and (2) the lesser of (a) the Class A/B/C/D Liquid Enhancement Amount on such date and (b) the Class A/B/C/D Required Liquid Enhancement Amount on such date.

“Class A/B/C/D Purchase Agreement” means the Purchase Agreement in respect of the Class A/B/C/D Notes, dated June 24, 2021, by and among HVF III, Hertz and Deutsche Bank Securities Inc., Barclays Capital Inc., BNP Paribas Securities Corp. and RBC Capital Markets, LLC., as initial purchasers of the Class A/B/C/D Notes.

“Class A/B/C/D Required Liquid Enhancement Amount” means, as of any date of determination, an amount equal to the product of (a) 2.0% and (b) the Class A/B/C/D Adjusted Principal Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D Required Liquid Enhancement Amount over
  - (ii) the Class A/B/C/D Letter of Credit Liquidity Amount, in each case, as of such date, excluding from the calculation of such excess the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit as of such date, and:
- (b) the excess, if any, of:
  - (i) the Series 2021-1 Adjusted Asset Coverage Threshold Amount (excluding therefrom the Class A/B/C/D Available Reserve Account Amount) over
  - (ii) the Series 2021-1 Asset Amount, in each case as of such date.

“Class A/B/C/D Reserve Account” has the meaning specified in Section 4.2(a)(i) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

“Class A/B/C/D Reserve Account Collateral” means the Series 2021-1 Account Collateral with respect to the Class A/B/C/D Reserve Account.

“Class A/B/C/D Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Required Reserve Account Amount for such date over the Class A/B/C/D Available Reserve Account Amount for such date.

“Class A/B/C/D Reserve Account Interest Withdrawal Shortfall” has the meaning specified in Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*) of this Series 2021-1 Supplement.

“Class A/B/C/D Reserve Account Surplus” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Class A/B/C/D Required Reserve Account Amount, in each case, as of such date.

“Class B Deficiency Amount” means the Class Deficiency Amount for the Class B Notes.

“Class B Global Note” means a Class B Note that is a Regulation S Global Note or a 144A Global Note.

“Class B Monthly Interest Amount” means, with respect to any Series 2021-1 Interest Period, an amount equal to the Class Interest Amount for the Class B Notes.

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

“Class B Notes” means any one of the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes, Class B, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2-1 or Exhibit A-2-2 to this Series 2021-1 Supplement.

“Class B Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class B Notes.



“Class C Deficiency Amount” means the Class Deficiency Amount for the Class C Notes. “Class C Global Note”

means a Class C Note that is a Regulation S Global Note or a 144A

Global Note.

“Class C Monthly Interest Amount” means, with respect to any Series 2021-1 Interest Period, an amount equal to the Class Interest Amount for the Class C Notes.

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

“Class C Notes” means any one of the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes, Class C, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3-1 or Exhibit A-3-2 to this Series 2021-1 Supplement.

“Class C Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount of the Class C Notes.

“Class Carryover Controlled Amortization Amount” means, with respect to any Payment Date during the Series 2021-1 Controlled Amortization Period and any Class of Series 2021-1 Notes, the amount, if any, by which the amount paid to the Noteholders of such Class pursuant to Section 5.4(c) (*Application of Funds in the Series 2021-1 Principal Collection Account*) on the previous Payment Date was less than the Class Controlled Distribution Amount for the previous Payment Date for such Class.

“Class Controlled Amortization Amount” means, (i) with respect to the first Payment Date during the Series 2021-1 Controlled Amortization Period, for each class, zero and (ii) with respect to any other Payment Date during the Series 2021-1 Controlled Amortization Period, for each Class, one-sixth of the Class Initial Principal Amount of such Class.

“Class Controlled Distribution Amount” means, with respect to any Payment Date and any Class of Series 2021-1 Notes during the Series 2021-1 Controlled Amortization Period, an amount equal to the sum of the Class Controlled Amortization Amount for such Class and such Payment Date and any Class Carryover Controlled Amortization Amount for such Class and such Payment Date.

“Class D Amendments” has the meaning specified in the Preamble to this Series 2021-1 Supplement.

“Class D Deficiency Amount” means the Class Deficiency Amount for the Class D Notes.

“Class D Global Note” means a Class D Note that is a Regulation S Global Note or a 144A

“Class D Monthly Interest Amount” means, with respect to any Series 2021-1 Interest Period, an amount equal to the Class Interest Amount for the Class D Notes.

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

“Class D Notes” means any one of the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes, Class D, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-4-1 or Exhibit A-4-2 to this Series 2021-1 Supplement.

“Class D Principal Amount” means the Class Principal Amount of the of Class D Notes.

“Class D Regulation S Global Note” has the meaning specified in the Preamble of this Series 2021-1 Supplement.

“Class Deficiency Amount” has the meaning specified in Section 3.1 (Interest) of this Series 2021-1 Supplement.

“Class E Adjusted Asset Coverage Threshold Amount” will have the meaning set forth in an amendment to this Series 2021-1 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2021-1 Supplement.

“Class E Initial Principal Amount” will have the meaning set forth in an amendment to this Series 2021-1 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2021-1 Supplement.

“Class E Monthly Interest Amount” will have the meaning set forth in an amendment to this Series 2021-1 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2021-1 Supplement.

“Class E Note Rate” will have the meaning set forth in an amendment to this Series 2021- 1 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2021- 1 Supplement.

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

“Class E Notes” has the meaning specified in the Preamble to this Series 2021-1

“Class E Notes Closing Date” has the meaning specified in Section 9.18(b) (Issuance of Class E Notes) of this Series 2021-1 Supplement.

“Class E Principal Amount” will have the meaning set forth in an amendment to this Series 2021-1 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2021-1 Supplement.

“Class Initial Principal Amount” mean, for each Class of the Series 2021-1 Notes, the amount set forth in the following table:

<b>Class</b>	<b>Initial Principal Amount</b>
A	\$1,420,000,000
B	\$180,000,000
C	\$140,000,000
D	\$260,000,000

“Class Interest Amount” means, for each Class of Notes for any Series 2021-1 Interest Period (a) with respect to the initial Series 2021-1 Interest Period, an amount equal to the product of (i) the applicable Note Rate for such Class, (ii) the Class Initial Principal Amount for such Class, and (iii) 27/360, and (b) with respect to each Series 2021-1 Interest Period thereafter, an amount equal to sum of (i) the product of (A) one-twelfth of the applicable Note Rate for such Class, and (B) the Class Principal Amount for such Class as of the first day of such Series 2021-1 Interest Period, after giving effect to any principal payments made on such date, plus (ii) the aggregate amount of any unpaid Class Deficiency Amounts for such Class, after giving effect to all payments made on the preceding Payment Date (together with any accrued interest on such Class Deficiency Amounts at the applicable Note Rate for such Class).

“Class Principal Amount” means, when used with respect to Class and any date, an amount equal to (a) Class Initial Principal Amount with respect to such Class minus (b) the sum of the amount of principal payments made to the Noteholders of such Class on or prior to such date minus (c) the principal amount of any Series 2021-1 Notes of such Class that have been delivered to the Trustee for cancellation pursuant to the Base Indenture and for which no replacement Series 2021-1 Note was issued on or prior to such date.

“**Confidential Information**” means information that Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Noteholder or a Note Owner, 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 Noteholder or a Note Owner or other Person to which a Noteholder or a Note Owner delivered such information, (ii) that was in the possession of a Noteholder or a Note Owner prior to its being furnished to such Noteholder or Note Owner by 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 Noteholder or a Note Owner from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

“**Controlling Person**” means a Person (other than a Benefit Plan) that has discretionary authority or control with respect to the assets of HVF III or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an “affiliate” of such a Person (as defined in the Plan Assets Regulation)).

“**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.

<b>DBRS</b>	<b>Moody’s</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	Aaa	AAA	AAA
AA(H)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(L)	Aa3	AA-	AA-
A(H)	A1	A+	A+
A	A2	A	A
A(L)	A3	A-	A-
BBB(H)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(L)	Baa3	BBB-	BBB-
BB(H)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(L)	Ba3	BB-	BB-
B-High	B1	B+	B+
B	B2	B	B
B(L)	B3	B-	B-
CCC(H)	Caa1	CCC+	CCC
CCC	Caa2	CCC	CC
CCC(L)	Caa3	CCC-	C

“**DBRS**” means DBRS, Inc. or any successor thereto.

“**DBRS Equivalent Rating**” means, with respect to any date and any Person with respect to whom DBRS does not maintain a public Relevant DBRS Rating as of such date,

- (a) if such Person has an Equivalent Rating Agency Rating from three of the Equivalent Rating Agencies as of such date, then the median of the Corresponding DBRS Ratings for such Person as of such date;

- (b) if such Person has an Equivalent Rating Agency Rating 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.

“Determination Date” means the date five (5) Business Days prior to each Payment Date.

“Disposition Proceeds” means, with respect to each Non-Program Vehicle, the net proceeds from the sale or disposition of such Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to any Lease).

“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.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Expected Final Payment Date” means, with respect to the Series 2021-1 Notes, December 2024.

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidelines or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

“Final Base Rent” has the meaning specified in the Lease.

“First Amendment to the Series 2021-1 Supplement” has the meaning specified in the Preamble to this Series 2021-1 Supplement.

“Global Notes” means, collectively, the Class A Global Notes, the Class B Global Notes, the Class C Global Notes and the Class D Global Notes that are Regulation S Global Notes or 144A Global Notes.

“Lease Payment Deficit Notice” has the meaning specified in Section 5.9(b) (*Certain Instructions to the Trustee*) of this Series 2021-1 Supplement.

“Legal Final Payment Date” means, with respect to the Series 2021-1 Notes, December 2025.

“Majority Series 2021-1 Controlling Class” means (i) for so long as the Class A Notes are outstanding, Class A Noteholders holding more than 50% of the principal amount of the Class A Notes, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the principal amount of the Class B Notes, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the principal amount of the Class C Notes, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the principal amount of the Class D Notes, and (v) if (x) no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding and (y) Class E Notes have been issued and are outstanding, Class E Noteholders holding more than 50% of the principal amount of the Class E Notes.

“Majority Series 2021-1 Noteholders” means Series 2021-1 Noteholders holding more than 50% of the Series 2021-1 Principal Amount (excluding any other Series 2021-1 Notes held by HVF

III or any Affiliate of HVF III (other than Series 2021-1 Notes held by an Affiliate Issuer)). The Majority Series 2021-1 Noteholders shall be the "Required Series Noteholders" with respect to the Series 2021-1 Notes.

"Make-Whole End Date" means, with respect to the Series 2021-1 Notes, the date that is six months prior to the commencement of the Series 2021-1 Controlled Amortization Period.

"Make-Whole Premium" means, with respect to any Class A/B/C/D Note on its related Redemption Date, (a) for any Redemption Date occurring prior to the Make-Whole End Date the present value on such Redemption Date of all required remaining scheduled interest payments due on such Class A/B/C/D Note on each Payment Date occurring prior to the Make-Whole End Date (excluding accrued and unpaid interest through such Redemption Date), computed using a discount rate equal to the Treasury Rate

plus 0.25%, as calculated by HVF III (or by the HVF III's designee) and (b) for any Redemption Date after the Make-Whole End Date, zero.

"Monthly Blackbook Mark" has the meaning specified in the Lease. "Monthly NADA Mark" has the meaning specified in the Lease.

"NADA Guide" means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

"Net Book Value" has the meaning specified in the Lease.

"Note Owner" means with respect to any Global Note, any Person who is a beneficial owner of an interest in such Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

"Note Rate" means, with respect to each Class of Series 2021-1 Notes, the rate set forth in the following table:

Class	Note Rate
A	1.21%
B	1.56%
C	2.05%
D	3.98%

“Original Class D 144A Global Note” has the meaning specified in the Preamble to this Series 2021-1 Supplement.

“Outstanding” means with respect to the Series 2021-1 Notes (or any Class of Series 2021- 1 Notes), all Series 2021-1 Notes (or Series 2021-1 Notes of a particular Class, as applicable) theretofore authenticated and delivered under the Base Indenture and this Series 2021-1 Supplement, except (a) Series 2021-1 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2021-1 Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2021-1 Distribution Account and are available for payment in full of such Series 2021-1 Notes, and Series 2021-1 Notes that are considered paid pursuant to Section 8.1 (*Payment of Notes*) of the Base Indenture, and (c) Series 2021-1 Notes in exchange for or in lieu of other Series 2021-1 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2021-1 Notes are held by a purchaser for value.

“Past Due Rent Payment” means, with respect to any Series 2021-1 Lease Payment Deficit and any Lessee, any payment of Base Rent, Monthly Variable Rent or other amounts payable by such Lessee under any Lease with respect to which such Series 2021-1 Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2021-1

Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2021-1 Lease Payment Deficit.

“Past Due Rental Payments Priorities” means the priorities of payments set forth in Section 5.7 (Past Due Rental Payments) of this Series 2021-1 Supplement.

“Permitted Investments” means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered in book-entry form which evidence:

- (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;
- (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated “P-1” by Moody’s and “A-1+” by S&P and subject to supervision and examination by Federal or state banking or depository institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depository institution or trust company shall have a credit rating from 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;
- (iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of “A-1+” and a rating from Moody’s of “P-1”;
- (iv) bankers’ acceptances issued by any depository institution or trust company described in clause (ii) above;
- (v) 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;
- (vi) Eurodollar time deposits having a credit rating from S&P of “A-1+” and a credit rating from Moody’s of “P-1”;
- (vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of “A-1+” by S&P and “P-1” by Moody’s; and
- (viii) any other instruments or securities, if each Rating Agency then rating any outstanding Class of Series 2021-1 Notes at the request of HVF III will not have advised in writing that the investment in such instruments or securities will result in the reduction or withdrawal of its then-current rating of such outstanding Class of Series 2021-1 Notes.

“Plan Assets Regulation” means United States Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA.

“Preference Amount” means any amount previously paid by Hertz pursuant to the Class A/B/C/D Demand Note and distributed to the Series 2021-1 Noteholders in respect of amounts owing under



the Series 2021-1 Notes that is recoverable or that has been recovered (and not subsequently repaid) as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

“Pro Rata Share” means, with respect to each Class A/B/C/D Letter of Credit issued by any Class A/B/C/D Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Class A/B/C/D Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B/C/D Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Class A/B/C/D Letter of Credit Provider as of any date, if the related Class A/B/C/D Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Class A/B/C/D Letter of Credit made prior to such date, the available amount under such Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D Letter of Credit Provider’s actual liability in respect of any failure to pay any demand under any of its Class A/B/C/D Letters of Credit).

“Proposed Class E Notes” has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2021-1 Supplement.

“QIB” has the meaning specified in Section 2.1(c) (*Issuance—Form of the Class A/B/C/D Notes*) of this Series 2021-1 Supplement.

“Rating Agencies” means (a) with respect to the Class A Notes, Class B Notes, the Class C Notes and the Class D Notes, DBRS and Moody’s, and (b) with respect to any Class of Series 2021-1 Notes, any other nationally recognized rating agency rating the Series 2021-1 Notes at the request of HVF III; provided, that if at any time any nationally recognized rating agency shall cease to rate any Class of Series 2021-1 Notes, such rating agency shall be deemed not to be a Rating Agency with respect to such Class of Series 2021-1 Notes for so long as such rating agency continues not to rate such Class of Series 2021-1 Notes.

“Record Date” means, with respect to any Payment Date, the last day of the Related Month; provided that the Record Date with respect to the initial Payment Date shall be the Series 2021-1 Closing Date.

“Redemption Date” has the meaning specified in Section 9.1(a) (*Optional Redemption of the Series 2021-1 Notes*) of this Series 2021-1 Supplement.

“Re-issued Class D 144A Global Note” has the meaning specified in the Preamble of this Series 2021-1 Supplement.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Notes” has the meaning specified in Section 2.1(f) (*Initial Issuance— Regulation S Global Notes*) of this Series 2021-1 Supplement.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs.

“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 as of any date of determination, (a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“Relevant Moody’s Rating” means, with respect to any Person as of any date of determination, (a) if such Person has both a long term senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 Moody’s Rating with respect to such Person as of such date.

“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.

“Restatement Date Class D Notes” has the meaning specified in the Preamble of this Series 2021-1 Supplement.

“Restricted Notes” means the Global Notes and all other Series 2021-1 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Global Notes, other than certificates transferred or exchanged upon certification as provided in Article II of this Series 2021-1 Supplement.

“Rule 144A” means Rule 144A promulgated under the Securities Act. “SEC” means the U.S. Securities and Exchange Commission.

“Securities Intermediary” has the meaning specified in Section 4.3(a) (*Trustee as Securities Intermediary*) of this Series 2021-1 Supplement.

“Senior Class of Series 2021-1 Notes” means (a) with respect to the Class B Notes, the Class A Notes, (b) with respect to the Class C Notes, the Class A Notes and the Class B Notes, (c) with respect to the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes and (d) with respect to the Class E Notes (if issued), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“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 Sections 5.3(a) through (h) (*Application of Funds in the Series 2021-1 Interest Collection Account*) on such Payment Date over (b) the sum of (i) the Series 2021-1 Payment Date Available Interest Amount with respect to the Series 2021-1 Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2021-1 Interest Collection Account with proceeds of the Class A/B/C/D Reserve Account, each Class A/B/C/D Demand Note, each Class A/B/C/D Letter of Credit and each Class A/B/C/D 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 Series 2021-1 Principal Collection Account for deposit into the Series 2021-1 Interest Collection Account on such Payment Date.

“Series 2021-1 Account Collateral” has the meaning specified in Section 4.1 (Granting Clause) of this Series 2021-1 Supplement.

“Series 2021-1 Accounts” has the meaning specified in Section 4.2(a)(iii) (Series 2021-1 Accounts) of this Series 2021-1 Supplement.

“Series 2021-1 Accrued Amounts” means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (l) (Application of Funds in the Series 2021-1 Interest Collection Account) that have accrued and remain unpaid as of such date. The Series 2021-1 Accrued Amounts shall be the “Accrued Amounts” with respect to the Series 2021-1 Notes.

“Series 2021-1 Adjusted Asset Coverage Threshold Amount” means, as of any date of determination, the greater of (x) the greater of (a) the excess, if any, of (i) the Series 2021-1 Asset Coverage Threshold Amount over (ii) the sum of (A) the Class A/B/C/D Letter of Credit Amount and (B) the Class A/B/C/D Available Reserve Account Amount and (b) the Class A/B/C/D Adjusted Principal Amount, in each case, as of such date and (y) the Class E Adjusted Asset Coverage Threshold Amount as of such date. The Series 2021-1 Adjusted Asset Coverage Threshold Amount shall be the “Asset Coverage Threshold Amount” with respect to the Series 2021-1 Notes.

“Series 2021-1 Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Series 2021-1 Principal Amount as of such date over (B) the Series 2021-1 Principal Collection Account Amount as of such date. The Series 2021-1 Adjusted Principal Amount shall be the “Series Adjusted Principal Amount” with respect to the Series 2021-1 Notes.

“Series 2021-1 Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2021-1 Percentage of fees payable to the Administrator pursuant to the Administration Agreement on such Payment Date.

“Series 2021-1 Asset Amount” means, as of any date of determination, the product of (i) the Series 2021-1 Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

“Series 2021-1 Asset Coverage Threshold Amount” means, as of any date of determination, the Class A/B/C/D Adjusted Principal Amount divided by the Series 2021-1 Blended Advance Rate, in each case as of such date.

“Series 2021-1 Blended Advance Rate” means as of any date of determination, the least of the Series 2021-1 DBRS Blended Advanced Rate as of such date, the Series 2021-1 Moody’s Blended Advance Rate as of such date and 88.95%.

“Series 2021-1 Capped Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2021-1 Administrator Fee Amount with respect to such Payment Date and (ii) \$600,000.

“Series 2021-1 Capped Operating Expense Amount” means, with respect to any Payment Date the lesser of (i) the Series 2021-1 Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) \$600,000 over (y) the sum of the Series 2021-1 Administrator Fee Amount and the Series 2021-1 Trustee Fee Amount, in each case with respect to such Payment Date.

“Series 2021-1 Capped Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2021-1 Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of \$600,000 over the Series 2021-1 Administrator Fee Amount with respect to such Payment Date.

“Series 2021-1 Carrying Charges” means, as of any day, the sum of (in each case, exclusive of any Carrying Charges):

- (i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF

III to:

- (a) the Trustee (other than Series 2021-1 Trustee Fee Amounts),
- (b) the Administrator (other than Series 2021-1 Administrator Fee Amounts),
- (c) the Back-Up Disposition Agent, or
- (c) any other party to a Series 2021-1 Related Document,

in each case under and in accordance with such Series 2021-1 Related Document, plus

(ii) any other operating expenses of HVF III that have been invoiced as of such date and are then payable by HVF III relating to the Series 2021-1 Notes.

“Series 2021-1 Closing Date” means June 30, 2021.

“Series 2021-1 Collateral” means the Indenture Collateral, each Class A/B/C/D Letter of Credit, the Series 2021-1 Account Collateral with respect to each Series 2021-1 Account and each Class A/B/C/D Demand Note.

“Series 2021-1 Controlled Amortization Period” means the period commencing upon the close of business on May 31, 2024 (or, if such day is not a Business Day, the Business Day immediately preceding such day), and, in each case, continuing to the earliest of (i) the commencement of the Series 2021-1 Rapid Amortization Period, (ii) the date on which the Series 2021-1 Notes are fully paid and (iii) the termination of this Series 2021-1 Supplement.

“Series 2021-1 Daily Interest Allocation” means, on each Series 2021-1 Deposit Date, the Series 2021-1 Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the Collection Account on such date.

“Series 2021-1 Daily Principal Allocation” means, on each Series 2021-1 Deposit Date, an amount equal to the Series 2021-1 Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the Collection Account on such date.

“Series 2021-1 DBRS AAA Components” means each of:

- (i) the Series 2021-1 DBRS Eligible Investment Grade Program Vehicle Amount;
- (ii) the Series 2021-1 DBRS Eligible Investment Grade Program Receivable Amount;
- (iii) the Series 2021-1 DBRS Eligible Non-Investment Grade Program Vehicle Amount;
- (iv) the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount;
- (v) the Series 2021-1 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (vi) the Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount;
- (vii) the Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (viii) the Cash Amount;
- (ix) the Due and Unpaid Lease Payment Amount; and
- (x) the Series 2021-1 DBRS Remainder AAA Amount.

“Series 2021-1 DBRS AAA Select Component” means each Series 2021-1 DBRS AAA Component other than the Due and Unpaid Lease Payment Amount.

“Series 2021-1 DBRS Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2021-1 DBRS AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Series 2021-1 DBRS Baseline Advance Rate with respect to such Series 2021-1 DBRS AAA Select Component as of such date, minus

(ii) the Series 2021-1 DBRS Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-1 DBRS AAA Select Component, minus

(iii) the Series 2021-1 DBRS MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-1 DBRS AAA Select Component; and

(b) zero.

“Series 2021-1 DBRS Baseline Advance Rate” means, with respect to each Series 2021-1 DBRS AAA Select Component, the percentage set forth opposite such Series 2021-1 DBRS AAA Select Component in the following table:

<b>Series 2021-1 DBRS AAA Select Component</b>	<b>Series 2021-1 DBRS Baseline Advance Rate</b>
Series 2021-1 DBRS Eligible Investment Grade Program Vehicle Amount	91.00%
Series 2021-1 DBRS Eligible Investment Grade Program Receivable Amount	91.00%
Series 2021-1 DBRS Eligible Non-Investment Grade Program Vehicle Amount	89.00%
Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount	89.00%
Series 2021-1 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount	86.75%
Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount	82.55%
Series 2021-1 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
2021-1 DBRS Remainder AAA Amount	0.00%

“Series 2021-1 DBRS Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2021-1 DBRS Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2021-1 DBRS Blended Advance Rate Weighting Denominator, in each case as of such date.

“Series 2021-1 DBRS Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2021-1 DBRS AAA Select Component, in each case as of such date.

“Series 2021-1 DBRS 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 Series 2021-1 DBRS AAA Select Component equal to the product of such Series 2021-1 DBRS AAA Select Component and the Series 2021-1 DBRS Adjusted Advance Rate with respect to such Series 2021-1 DBRS AAA Select Component, in each case as of such date.

“Series 2021-1 DBRS Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-1 DBRS Baseline Advance Rate with respect to such Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount over the Series 2021-1 DBRS Concentration Excess Advance Rate Adjustment with respect to such Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-1 DBRS Baseline Advance Rate with respect to such Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2021-1 DBRS Concentration Excess Advance Rate Adjustment with respect to such Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Series 2021-1 DBRS Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2021-1 DBRS 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 Series 2021-1 DBRS Concentration Excess Amount, if any, allocated to such Series 2021-1 DBRS AAA Select Component by HVF III and (B) the Series 2021-1 DBRS Baseline Advance Rate with respect to such Series 2021-1 DBRS AAA Select Component, and the denominator of which is (II) such Series 2021-1 DBRS AAA Select Component, in each case as of such date, and (b) the Series 2021-1 DBRS Baseline Advance Rate with respect to such Series 2021-1 DBRS AAA Component; provided that the portion of the Series 2021-1 DBRS Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-1 DBRS AAA Select Component that was included in determining whether such Series 2021-1 DBRS Concentration Excess Amount exists.

“Series 2021-1 DBRS Concentration Excess Amount” means, as of any date of determination, the sum of (i) the Series 2021-1 DBRS Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2021-1 DBRS Eligible Manufacturer Receivables, in each case, included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the

Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date or the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date or the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2021-1 DBRS Eligible Manufacturer Receivables included in the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer with respect to such Series 2021-1 DBRS Eligible Manufacturer Receivable for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-1 DBRS Eligible Manufacturer Receivables are designated as constituting (A) Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-1 DBRS Manufacturer Concentration Excess Amounts and (D) Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-1 DBRS 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 Series 2021-1 DBRS Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2021-1 DBRS Eligible Investment Grade Program Receivable Amount” means, as of any date of determination, the sum of all Series 2021-1 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 DBRS Investment Grade Manufacturers.

“Series 2021-1 DBRS 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 Series 2021-1 DBRS Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2021-1 DBRS Eligible Manufacturer Receivable” means, as of any date of determination:

- (i) each Manufacturer Receivable due from any Manufacturer that has a Relevant DBRS Rating as of such date of at least “A(L)” (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)”) 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;
- (ii) each Manufacturer Receivable due from any Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than “A(L)” and (ii) at least “BBB(L)” or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating as of such date of (i) less than “A(L)” and (ii) at least “BBB(L)”, 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
- (iii) each Manufacturer Receivable due from a Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer or a Series 2021-1 DBRS 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.

“Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2021-1 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 DBRS Non-Investment Grade (High) Manufacturers.

“Series 2021-1 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2021-1 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 DBRS Non-Investment Grade (Low) Manufacturers.

“Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value of each Series 2021-1 DBRS Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2021-1 DBRS Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2021-1 DBRS Non-Investment Grade (High) Program Vehicle and each Series 2021-1 DBRS Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2021-1 DBRS 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)” (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 HVF III’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 of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-1 DBRS Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2021-1 DBRS Investment Grade Manufacturer that is not a Series 2021-1 DBRS Investment Grade Program Vehicle as of such date.

“Series 2021-1 DBRS Investment Grade Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 DBRS Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2021-1 DBRS Manufacturer Amount” means, as of any date of determination and with respect to any Manufacturer, the sum of:

- (i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date;
- and
- (ii) the aggregate amount of all Series 2021-1 DBRS Eligible Manufacturer Receivables due from such Manufacturer.

“Series 2021-1 DBRS Manufacturer Concentration Excess Amount” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2021-1 DBRS Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2021-1 Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for



purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2021-1 DBRS Eligible Manufacturer Receivables included in the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer with respect to such Series 2021-1 DBRS Eligible Manufacturer Receivable for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-1 DBRS Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-1 DBRS Manufacturer Concentration Excess Amounts and (D) Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2021-1 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount and (C) Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-1 DBRS MTM/DT Advance Rate Adjustment” means, as of any date of determination,

(i) with respect to the Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-1 Failure Percentage as of such date and (ii) the Series 2021-1 DBRS Concentration Adjusted Advance Rate with respect to the Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-1 Failure Percentage as of such date and (ii) the Series 2021-1 DBRS Concentration Adjusted Advance Rate with respect to the Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2021-1 DBRS AAA Component, zero.

“Series 2021-1 DBRS 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 of (i) less than “BBB(L)” and (ii) at least “BB(L)”, 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 HVF III’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 (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount” means, with respect to any Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2021-1 DBRS Eligible Manufacturer Receivables with respect to any Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer included in the Series 2021-1 DBRS Manufacturer Amount for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-1 DBRS Non-Investment Grade (High) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (Redesignation of Vehicles) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2021-1 DBRS 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)” (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 HVF III’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 of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-1 DBRS Non-Investment Grade (Low) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 DBRS Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another master motor vehicle operating lease, as applicable) as of such date.

“Series 2021-1 DBRS Non-Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer or a Series 2021-1 DBRS Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2021-1 DBRS Non-Investment Grade (High) Program Vehicle or a Series 2021-1 DBRS Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2021-1 Non-Liened Vehicle Amount as of such date over either (x) 10.00% of the Aggregate Asset Amount as of such date or (y) if HVF III receives a “30- day letter” issued by the U.S. Internal Revenue Service asserting that HVF III owes tax as a result of being a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, then, on and after the thirtieth (30th) day following receipt of such letter and until a “final determination” within the meaning of Section 1313(a) of the Code that HVF III is not a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, 0.00% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and (C) Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-1 DBRS Remainder AAA Amount” means, as of any date of determination, the excess, if any, of:

- (a) the Aggregate Asset Amount as of such date over
- (b) the sum of:

- (x) the Series 2021-1 DBRS Eligible Investment Grade Program Vehicle Amount as of such date,
- (y) the Series 2021-1 DBRS Eligible Investment Grade Program Receivable Amount as of such date,
- (z) the Series 2021-1 DBRS Eligible Non-Investment Grade Program Vehicle Amount as of such date,
- (aa) the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
- (bb) the Series 2021-1 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
- (cc) the Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount as of such date,
- (dd) the Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,
- (ee) the Cash Amount as of such date, and
- (ff) the Due and Unpaid Lease Payment Amount as of such date.

“Series 2021-1 Deposit Date” means each Business Day on which any Collections are deposited into the Collection Account.

“Series 2021-1 Disposed Vehicle Threshold Number” means (a) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to \$6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$6,000,000,000 and greater than or equal to \$4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$4,500,000,000, 6,500 vehicles.

“Series 2021-1 Distribution Account” has the meaning specified in Section 4.2(a)(iii) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

“Series 2021-1 Excess Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2021-1 Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2021-1 Capped Administrator Fee Amount with respect to such Payment Date.

“Series 2021-1 Excess Operating Expense Amount” means, with respect to any Payment Date the excess, if any, of (i) the Series 2021-1 Operating Expense Amount with respect to such Payment Date over (ii) the Series 2021-1 Capped Operating Expense Amount with respect to such Payment Date.

“Series 2021-1 Excess Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2021-1 Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2021-1 Capped Trustee Fee Amount with respect to such Payment Date.

“Series 2021-1 Failure Percentage” means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2021-1 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 Series 2021-1 Closing Date) and (y) the lowest Series 2021-1 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 Series 2021-1 Closing Date).

“Series 2021-1 Floating Allocation Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2021-1 Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Aggregate Asset Coverage Threshold Amount as of such date.

“Series 2021-1 Interest Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

“Series 2021-1 Interest Period” means a period commencing on and including a Payment Date and ending on and including the day preceding the next succeeding Payment Date; provided, however, that the initial Series 2021-1 Interest Period commenced on and included the Series 2021-1 Closing Date and ended on and included July 26, 2021.

“Series 2021-1 Invested Percentage” means, on any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2021-1 Revolving Period, the Series 2021-1 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Series 2021-1 Closing Date, on the Series 2021-1 Closing Date),

(y) during any Series 2021-1 Controlled Amortization Period and the Series 2021-1 Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Notes, the Series 2021-1 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2021-1 Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, the Series 2021-1 Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization

Event has been declared or automatically occurred with respect to all Series of Notes, and

(ii) the denominator of which shall be the Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Asset Coverage Threshold Amount with respect to such Series of Notes shall be excluded from the calculation of the Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Notes shall have been reduced to zero;

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2021-1 Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

Notwithstanding the foregoing and for the avoidance of doubt, on any date of determination after the date on which the Series 2021-1 Principal Amount shall have been reduced to zero, the Series 2021-1 Invested Percentage shall equal zero.

“Series 2021-1 Lease Interest Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) would have been deposited into the Series 2021-1 Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) have been received for deposit into the Series 2021-1 Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2021-1 Lease Payment Deficit” means either a Series 2021-1 Lease Interest Payment Deficit or a Series 2021-1 Lease Principal Payment Deficit.

“Series 2021-1 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 Series 2021-1 Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2021-1 Principal Collection Account on or prior to such Payment Date on account of such Series 2021-1 Lease Principal Payment Deficit.

“Series 2021-1 Lease Principal Payment Deficit” means on any Payment Date the sum of

(a) the Series 2021-1 Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2021-1 Lease Principal Payment Carryover Deficit for such Payment Date.

“Series 2021-1 Liquidation Event” means, so long as such event or condition continues:

(a) any Amortization Event with respect to the Series 2021-1 Notes described in clauses (a) through (d) of Section 7.1 (*Amortization Events*) of this Series 2021-1 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein);

(b) any Amortization Event with respect to the Series 2021-1 Notes described in clauses (e) through (g) of Section 7.1 (*Amortization Events*) of this Series 2021-1 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof by the Majority Series 2021-1 Controlling Class; or

(c) any Amortization Event specified in clauses (a) or (b) of Article IX of the Base Indenture after declaration thereof by the Majority Series 2021-1 Controlling Class.

Each Series 2021-1 Liquidation Event shall be a “Limited Liquidation Event of Default” with respect to the Series 2021-1 Notes.

“Series 2021-1 Manufacturer Percentage” means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table; provided that the Manufacturer Limit for Tesla may be increased by an amount not to exceed 15.00% subject to satisfaction of the Rating Agency Condition.

<b>Manufacturer</b>	<b>Manufacturer Limit</b>
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	12.50%
Ford	55.00%
GM	55.00%

Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	55.00%
Land Rover	12.50%
Lexus	12.50%
Mazda	35.00%



Mercedes	12.50%
Nissan	55.00%
Subaru	12.50%
Tesla	17.50%
Toyota	55.00%
Volkswagen	55.00%
Volvo	35.00%

Hyundai & Kia Combined	55.00%
Chrysler & Fiat Combined	55.00%
Volkswagen & Audi Combined	55.00%
Any other individual Manufacturer	10.00%

“Series 2021-1 Market Value Average” means, as of any date of determination, the percentage equivalent (not to exceed 100% for purposes of determining additional enhancement) of a fraction, the numerator of which is the average of the Series 2021-1 Non-Program Fleet Market Value as of the three (3) 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 (3) preceding Determination Dates.

“Series 2021-1 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 Series 2021-1 Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

“Series 2021-1 Measurement Month” on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2021-1 Disposed Vehicle Threshold Number of vehicles were sold to unaffiliated third parties (provided that, HVF III, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2021-1 Measurement Month shall be included in any other Series 2021-1 Measurement Month.

“Series 2021-1 Medium-Duty Truck Amount” means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle that is a medium-duty truck for which the Disposition Date has not occurred as of such date.

“Series 2021-1 Monthly Lease Principal Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) would have been deposited into the Series 2021-1 Principal Collection Account if all payments required to have been made under the Leases from but excluding the

preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) have been received for deposit into the Series 2021-1 Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2021-1 Moody’s AAA Components” means each of:

- (i) the Series 2021-1 Moody’s Eligible Investment Grade Program Vehicle Amount;
- (ii) the Series 2021-1 Moody’s Eligible Investment Grade Program Receivable Amount;
- (iii) the Series 2021-1 Moody’s Eligible Non-Investment Grade Program Vehicle Amount;
- (iv) the Series 2021-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount;
- (v) the Series 2021-1 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (vi) the Series 2021-1 Moody’s Eligible Investment Grade Non-Program Vehicle Amount;
- (vii) the Series 2021-1 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (viii) the Cash Amount;
- (ix) the Due and Unpaid Lease Payment Amount; and
- (x) the Series 2021-1 Moody’s Remainder AAA Amount.

“Series 2021-1 Moody’s AAA Select Component” means each Series 2021-1 Moody’s AAA Component other than the Due and Unpaid Lease Payment Amount.

“Series 2021-1 Moody’s Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2021-1 Moody’s AAA Select Component, a percentage equal to the greater of:

- (a)
  - (i) the Series 2021-1 Moody’s Baseline Advance Rate with respect to such Series 2021-1 Moody’s AAA Select Component as of such date, minus
  - (ii) the Series 2021-1 Moody’s Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-1 Moody’s AAA Select Component, minus
  - (iii) the Series 2021-1 Moody’s MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-1 Moody’s AAA Select Component; and
- (b) zero.

“Series 2021-1 Moody’s Baseline Advance Rate” means, with respect to each Series 2021- 1 Moody’s AAA Select Component, the percentage set forth opposite such Series 2021-1 Moody’s AAA Select Component in the following table:

<b>Series 2021-1 Moody's AAA Select Component</b>	<b>Series 2021-1 Moody's Baseline Advance Rate</b>
Series 2021-1 Moody's Eligible Investment Grade Program Vehicle Amount	95.00%
Series 2021-1 Moody's Eligible Investment Grade Program Receivable Amount	95.00%
Series 2021-1 Moody's Eligible Non-Investment Grade Program Vehicle Amount	92.00%
Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount	92.00%
Series 2021-1 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount	85.00%
Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount	85.00%
Series 2021-1 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2021-1 Moody's Remainder AAA Amount	0.00%

“Series 2021-1 Moody's Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2021-1 Moody's Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2021-1 Moody's Blended Advance Rate Weighting Denominator, in each case as of such date.

“Series 2021-1 Moody's Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2021-1 Moody's AAA Select Component, in each case as of such date.

“Series 2021-1 Moody's 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 Series 2021-1 Moody's AAA Select Component equal to the product of such Series 2021-1 Moody's AAA Select Component and the Series 2021-1 Moody's Adjusted Advance Rate with respect to such Series 2021-1 Moody's AAA Select Component, in each case as of such date.

“Series 2021-1 Moody's Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-1 Moody's Baseline Advance Rate with respect to such Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount over the Series 2021-1 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-1 Moody's Baseline Advance Rate with respect to such Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2021-1 Moody's Concentration Excess Advance Rate

Adjustment with respect to such Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Series 2021-1 Moody's Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2021-1 Moody's 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 Series 2021-1 Moody's Concentration Excess Amount, if any, allocated to such Series 2021-1 Moody's AAA Select Component by HVF III and (B) the Series 2021-1 Moody's Baseline Advance Rate with respect to such Series 2021-1 Moody's AAA Select Component, and the denominator of which is (II) such Series 2021-1 Moody's AAA Select Component, in each case as of such date, and (b) the Series 2021-1 Moody's Baseline Advance Rate with respect to such Series 2021-1 Moody's AAA Component; provided that, the portion of the Series 2021-1 Moody's Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-1 Moody's AAA Select Component that was included in determining whether such Series 2021-1 Moody's Concentration Excess Amount exists.

“Series 2021-1 Moody's Concentration Excess Amount” means, as of any date of determination, the sum of (i) the Series 2021-1 Moody's Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2021-1 Moody's Eligible Manufacturer Receivables, in each case, included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2021-1 Moody's Eligible Manufacturer Receivables included in the Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2021-1 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-1 Moody's Eligible Manufacturer Receivables are designated as constituting (A) Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-1 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2021-1 Moody's Non-

Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-1 Moody’s 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 Series 2021-1 Moody’s Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2021-1 Moody’s Eligible Investment Grade Program Receivable Amount” means, as of any date of determination, the sum of all Series 2021-1 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 Moody’s Investment Grade Manufacturers.

“Series 2021-1 Moody’s 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 Series 2021-1 Moody’s Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2021-1 Moody’s Eligible Manufacturer Receivable” means, as of any date of determination:

(i) each Manufacturer Receivable by any Manufacturer that has a Relevant Moody’s Rating as of such date of at least “A3” 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;

(ii) each Manufacturer Receivable by any Manufacturer that (a) has a Relevant Moody’s Rating as of such date of (i) less than “A3” and (ii) at least “Baa3”, 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

(iii) each Manufacturer Receivable by a Series 2021-1 Moody’s Non-Investment Grade (High) Manufacturer or a Series 2021-1 Moody’s 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.

“Series 2021-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2021-1 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 Moody’s Non-Investment Grade (High) Manufacturers.

“Series 2021-1 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2021-1 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 Moody’s Non-Investment Grade (Low) Manufacturers.

“Series 2021-1 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value of each Series 2021-1 Moody’s Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2021-1 Moody’s Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2021-1 Moody’s Non-Investment Grade (High) Program Vehicle and each Series 2021-1 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2021-1 Moody’s Investment Grade Manufacturer” means, as of any date of determination, (a) any Manufacturer that has a Relevant Moody’s Rating as of such date of at least

“Baa3”, and (b) any Manufacturer that (i) does not have a Relevant Moody’s Rating of at least “Baa3” as of such date, (ii) does not have a long-term corporate family rating from Moody’s as of such date, and (iii) has a long-term senior unsecured debt rating from Moody’s of at least “Ba1” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody’s for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-1 Moody’s Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2021-1 Moody’s Investment Grade Manufacturer that is not a Series 2021-1 Moody’s Investment Grade Program Vehicle as of such date.

“Series 2021-1 Moody’s Investment Grade Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 Moody’s Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2021-1 Moody’s Manufacturer Amount” means, as of any date of determination and with respect to any Manufacturer, the sum of:

- (i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date;
- and
- (ii) the aggregate amount of all Series 2021-1 Moody’s Eligible Manufacturer Receivables with respect to such Manufacturer.

“Series 2021-1 Moody’s Manufacturer Concentration Excess Amount” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2021-1 Moody’s Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2021-1 Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody’s Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody’s Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody’s Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2021-1 Moody’s Eligible Manufacturer Receivables included in the Series 2021-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody’s Manufacturer Amount for the Manufacturer with respect to such Series 2021-1

Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-1 Moody's Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-1 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount" means, as of any date of determination, the excess, if any, of the Series 2021-1 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount and (C) Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 Moody's MTM/DT Advance Rate Adjustment" means, as of any date of determination,

- (i) with respect to the Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-1 Failure Percentage as of such date and (ii) the Series 2021-1 Moody's Concentration Adjusted Advance Rate with respect to the Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;
- (ii) with respect to the Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-1 Failure Percentage as of such date and (ii) the Series 2021-1 Moody's Concentration Adjusted Advance Rate with respect to the Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and
- (iii) with respect to any other Series 2021-1 Moody's AAA Component, zero.

"Series 2021-1 Moody's Non-Investment Grade (High) Manufacturer" means, as of any date of determination, any Manufacturer that (a) is not a Series 2021-1 Moody's Investment Grade Manufacturer as of such date and (b) has a Relevant Moody's Rating of at least "Ba3" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).



“Series 2021-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount” means, with respect to any Series 2021-1 Moody’s Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2021-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2021-1 Moody’s Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2021-1 Moody’s Eligible Manufacturer Receivables with respect to any Series 2021-1 Moody’s Non-Investment Grade (High) Manufacturer included in the Series 2021-1 Moody’s Manufacturer Amount for purposes of calculating the Series 2021-1 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody’s Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2021-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2021-1 Moody’s Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-1 Moody’s Non-Investment Grade (High) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 Moody’s Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2021-1 Moody’s Non-Investment Grade (Low) Manufacturer” means, as of any date of determination, any Manufacturer that has a Relevant Moody’s Rating as of such date of less than “Ba3”; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) Moody’s for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-1 Moody’s Non-Investment Grade (Low) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 Moody’s Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2021-1 Moody’s Non-Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2021-1 Moody’s Non-Investment Grade (High) Manufacturer or a Series 2021-1 Moody’s Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2021-1 Moody’s Non-Investment Grade (High) Program Vehicle or a Series 2021-1 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2021-1 Moody’s Non-Liened Vehicle Concentration Excess Amount” as of any date of determination, the excess, if any, of the Series 2021-1 Non-Liened Vehicle Amount as of such date over either (x) 10.00% of the Aggregate Asset Amount as of such date or (y) if HVF III receives a “30-day letter” issued by the U.S. Internal Revenue Service asserting that HVF III owes tax as a result of being “a publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, then, on and after the thirtieth (30th) day following receipt of such letter and until a “final determination” within the meaning of Section 1313(a) of the Code that HVF III is not a publicly traded partnership treated as a corporation for U.S. federal income tax purposes, 0.00% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Moody’s Manufacturer Amount for

the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and (C) Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

of: "Series 2021-1 Moody's Remainder AAA Amount" means, as of any date of determination, the excess, if any,

- (a) the Aggregate Asset Amount as of such date over
- (b) the sum of:
  - (i) the Series 2021-1 Moody's Eligible Investment Grade Program Vehicle Amount as of such date,
  - (ii) the Series 2021-1 Moody's Eligible Investment Grade Program Receivable Amount as of such date,
  - (iii) the Series 2021-1 Moody's Eligible Non-Investment Grade Program Vehicle Amount as of such date,
  - (iv) the Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
  - (v) the Series 2021-1 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
  - (vi) the Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount as of such date,
  - (vii) the Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,
  - (viii) the Cash Amount as of such date, and
  - (ix) the Due and Unpaid Lease Payment Amount as of such date.

"Series 2021-1 Non-Liened Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid).

"Series 2021-1 Non-Program Fleet Market Value" means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Series 2021-1 Third-Party Market Values of each such Non-Program Vehicle as of such date.

“Series 2021-1 Non-Program Vehicle Disposition Proceeds Percentage Average” means, with respect to any Series 2021-1 Measurement Month, commencing with the third Series 2021-1 Measurement Month following the Series 2021-1 Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2021-1 Measurement Month and the two Series 2021-1 Measurement Months preceding such Series 2021-1 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 with respect such Non-Program Vehicles.

“Series 2021-1 Noteholders” means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and, if the Class E Notes have been issued, the Class E Noteholders, collectively.

“Series 2021-1 Notes” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if the Class E Notes have been issued, the Class E Notes, collectively.

“Series 2021-1 Operating Expense Amount” means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2021-1 Carrying Charges on such Payment Date (excluding any Series 2021-1 Carrying Charges payable to the Series 2021-1 Noteholders) and (b) the Series 2021-1 Percentage of the Carrying Charges, if any, payable by HVF III on such Payment Date (excluding any Carrying Charges payable to the Series 2021-1 Noteholders).

“Series 2021-1 Past Due Rent Payment” means, (a) with respect to any Past Due Rent Payment in respect of a Series 2021-1 Lease Principal Payment Deficit, an amount equal to the Series 2021-1 Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2021-1 Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2021-1 Lease Interest Payment Deficit, an amount equal to the Series 2021-1 Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2021-1 Lease Payment Deficit occurred) of such Past Due Rent Payment.

“Series 2021-1 Payment Date Available Interest Amount” means, with respect to each Series 2021-1 Interest Period, the sum of the Series 2021-1 Daily Interest Allocation for each Series 2021-1 Deposit Date in such Series 2021-1 Interest Period.

“Series 2021-1 Payment Date Interest Amount” means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (g) (*Application of Funds in the Series 2021-1 Interest Collection Account*).

“Series 2021-1 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2021-1 Principal Amount as of such date and the denominator of which is the Aggregate Principal Amount as of such date.

“Series 2021-1 Permitted Liens” means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics’, materialmen’s, landlords’, warehousemen’s and carriers’ Liens, and other Liens 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, (iii) Liens in favor of the Trustee pursuant to any Series 2021-1 Related Document, Related Document or any other Series Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement and (iv) any Lien on any Vehicle arising out of or in connection with the sale of a Vehicle in the ordinary course. Series 2021-1 Permitted Liens shall be “Series Permitted Liens” with respect to the Series 2021-1 Notes.

“Series 2021-1 Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and, if the Class E Notes have been issued as of such date, the Class E Principal Amount, in each case, as of such date. The Series 2021-1 Principal Amount shall be the “Principal Amount” with respect to the Series 2021-1 Notes. For the avoidance of doubt, when “Principal Amount” is used in connection with any Class of Series 2021-1 Notes it means the Class A Principal Amount, the

Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount or the Class E Principal Amount, as applicable.

“Series 2021-1 Principal Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

“Series 2021-1 Principal Collection Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2021-1 Principal Collection Account as of such date.

“Series 2021-1 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 with respect to the Series 2021-1 Notes is deemed to have occurred with respect to the Series 2021-1 Notes, and ending upon the earlier to occur of (i) the date on which the Series 2021-1 Notes are paid in full and (ii) the termination of this Series 2021-1 Supplement.

“Series 2021-1 Rating Agency Condition” means (a) the notification in writing by each Rating Agency then rating any Class of Series 2021-1 Notes at the request of HVF III that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating or credit risk assessment of such Class, or (b) each Rating Agency then rating any Class of Series 2021-1 Notes at the request of HVF III shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) day’s advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice prior to the occurrence of such event that the occurrence of such event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class. The Series 2021-1 Rating Agency Condition shall be the “Rating Agency Condition” with respect to the Series 2021-1 Notes.

“Series 2021-1 Related Documents” means the Related Documents, this Series 2021-1 Supplement and each Class A/B/C/D Demand Note.

“Series 2021-1 Restatement Date” means October 20, 2023.

“Series 2021-1 Revolving Period” means the period from the Series 2021-1 Closing Date to the earlier of (i) the commencement of the Series 2021-1 Controlled Amortization Period and (ii) the commencement of the Series 2021-1 Rapid Amortization Period.

“Series 2021-1 Supplement” has the meaning specified in the Preamble of this Series 2021-1 Supplement.

“Series 2021-1 Supplemental Indenture” means a supplement to this Series 2021-1 Supplement complying (to the extent applicable) with the terms of Section 9.9 (*Amendments*) of this Series 2021-1 Supplement.

“Series 2021-1 Third-Party Market Value” means, with respect to each Non-Program Vehicle, as of any date of determination during a calendar month:

(a) if the Series 2021-1 Third-Party Market Value Procedures have been completed for such month, then

(i) the Monthly NADA Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2021-1 Third-Party Market Value Procedures;

(ii) if, pursuant to the Series 2021-1 Third-Party Market Value Procedures, no Monthly NADA Mark for such Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2021-1 Third-Party Market Value Procedures; and

(iii) if, pursuant to the Series 2021-1 Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2021-1 Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; and

(b) until the Series 2021-1 Third-Party Market Value Procedures have been completed for such calendar month:

(i) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2021-1 Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2021-1 Third-Party Market Value Procedures for such immediately preceding calendar month, and

(ii) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination.

“Series 2021-1 Third-Party 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:

(a) HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each Non-Program Vehicle that was a Non-Program Vehicle as of the first day of such calendar month, and

(b) if no Monthly NADA Mark was obtained for any such Non-Program Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non-Program Vehicle.

“Series 2021-1 Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2021-1 Percentage of fees payable to the Trustee with respect to the Notes on such Payment Date.

“Series-Specific 2021-1 Collateral” means the Series 2021-1 Account Collateral with respect to each Series 2021-1 Account and each Class A/B/C/D Demand Note. The Series-Specific 2021-1 Collateral shall be the “Series-Specific Collateral” with respect to the Series 2021-1 Notes.

“Similar Law” has the meaning specified in Section 2.2(1) (*Transfer Restrictions for Global Notes*) of this Series 2021-1 Supplement.

“Treasury Rate” means with respect a Redemption Date, the 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(519) that has become publicly available at least two (2) business days prior to such Redemption Date (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 the Expected Final Payment Date; provided that, if the period from the Redemption Date to the Expected Final Payment Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, then the Treasury Rate will 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 such Redemption Date to the Expected Final Payment Date is less than one (1) year, then the weekly

average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.

MONTHLY NOTEHOLDERS' STATEMENT INFORMATION

- Aggregate Principal Amount
- Class A Monthly Interest Amount
- Class A Principal Amount
- Class A/B/C/D Adjusted Principal Amount
- Class A/B/C/D Available L/C Cash Collateral Account Amount
- Class A/B/C/D Available Reserve Account Amount
- Class A/B/C/D Letter of Credit Amount
- Class A/B/C/D Letter of Credit Liquidity Amount
- Class A/B/C/D Liquid Enhancement Amount
- Class A/B/C/D Principal Amount
- Class A/B/C/D Required Liquid Enhancement Amount
- Class A/B/C/D Required Reserve Account Amount
- Class A/B/C/D Reserve Account Deficiency Amount
- Class B Monthly Interest Amount
- Class B Principal Amount
- Class C Monthly Interest Amount
- Class C Principal Amount
- Class D Monthly Interest Amount
- Class D Principal Amount
- Class E Monthly Interest Amount (if applicable)
- Class E Principal Amount (if applicable)
- Determination Date
- Aggregate Asset Amount
- Aggregate Asset Amount Deficiency
- Aggregate Asset Coverage Threshold Amount
- Asset Coverage Threshold Amount
- Carrying Charges
- Cash Amount
- Collections
- Due and Unpaid Lease Payment Amount
- Interest Collections
- Percentage
- Principal Collections
- Advance Rate
- Asset Coverage Threshold Amount
- Payment Date

- Series 2021-1 Accrued Amounts
- Series 2021-1 Adjusted Asset Coverage Threshold Amount
- Series 2021-1 Asset Amount
- Series 2021-1 Asset Coverage Threshold Amount
- Series 2021-1 Blended Advance Rate
- Series 2021-1 Capped Administrator Fee Amount
- Series 2021-1 Capped Operating Expense Amount
- Series 2021-1 Capped Trustee Fee Amount
- Series 2021-1 DBRS Adjusted Advance Rate
- Series 2021-1 DBRS Blended Advance Rate
- Series 2021-1 DBRS Concentration Adjusted Advance Rate
- Series 2021-1 DBRS Concentration Excess Advance Rate Adjustment
- Series 2021-1 DBRS Concentration Excess Amount
- Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount
- Series 2021-1 DBRS Eligible Investment Grade Program Receivable Amount
- Series 2021-1 DBRS Eligible Investment Grade Program Vehicle Amount
- Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount
- Series 2021-1 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount
- Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount
- Series 2021-1 DBRS Eligible Non-Investment Grade Program Vehicle Amount
- Series 2021-1 DBRS Manufacturer Concentration Excess Amount
- Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount
- Series 2021-1 DBRS MTM/DT Advance Rate Adjustment
- Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount
- Series 2021-1 DBRS Remainder AAA Amount
- Series 2021-1 Excess Administrator Fee Amount
- Series 2021-1 Excess Operating Expense Amount
- Series 2021-1 Excess Trustee Fee Amount
- Series 2021-1 Failure Percentage
- Series 2021-1 Floating Allocation Percentage
- Series 2021-1 Administrator Fee Amount
- Series 2021-1 Trustee Fee Amount
- Series 2021-1 Interest Period
- Series 2021-1 Invested Percentage
- Series 2021-1 Market Value Average
- Series 2021-1 Medium-Duty Truck Amount
- Series 2021-1 Moody's Adjusted Advance Rate
- Series 2021-1 Moody's Blended Advance Rate



- Series 2021-1 Moody's Concentration Adjusted Advance Rate
- Series 2021-1 Moody's Concentration Excess Advance Rate Adjustment
- Series 2021-1 Moody's Concentration Excess Amount
- Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount
- Series 2021-1 Moody's Eligible Investment Grade Program Receivable Amount
- Series 2021-1 Moody's Eligible Investment Grade Program Vehicle Amount
- Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount
- Series 2021-1 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount
- Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount
- Series 2021-1 Moody's Eligible Non-Investment Grade Program Vehicle Amount
- Series 2021-1 Moody's Manufacturer Concentration Excess Amount
- Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount
- Series 2021-1 Moody's MTM/DT Advance Rate Adjustment
- Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount
- Series 2021-1 Moody's Remainder AAA Amount
- Series 2021-1 Non-Liened Vehicle Amount
- Series 2021-1 Non-Program Fleet Market Value
- Series 2021-1 Non-Program Vehicle Disposition Proceeds Percentage Average
- Series 2021-1 Percentage
- Series 2021-1 Principal Amount
- Series 2021-1 Principal Collection Account Amount
- Series 2021-1 Rapid Amortization Period

On or before the second Business Day following the Trustee's receipt of a Monthly Noteholders' Statement, the Trustee shall post, or cause to be posted, a copy of such Monthly Noteholders' Statement to <https://gctinvestorreporting.bnymellon.com> (or such other website maintained by the Trustee and available to the Series 2021-1 Noteholders, as designated from time to time by the Trustee).

HERTZ VEHICLE FINANCING III LLC,  
as Issuer,  
THE HERTZ CORPORATION,  
as Administrator, and

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

as Trustee and Securities Intermediary

---

**AMENDED AND RESTATED SERIES 2021-2 SUPPLEMENT**

dated as of October 20, 2023 to

BASE INDENTURE

dated as of June 29, 2021

---

\$1,420,000,000 Series 2021-2 1.68% Rental Car Asset Backed Notes, Class A

\$180,000,000 Series 2021-2 2.12% Rental Car Asset Backed Notes, Class B

\$140,000,000 Series 2021-2 2.52% Rental Car Asset Backed Notes, Class C

\$260,000,000 Series 2021-2 4.34% Rental Car Asset Backed Notes, Class D

## TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND CONSTRUCTION 3

Section 1.1 Defined Terms and References 3

Section 1.2 Rules of Construction 3

ARTICLE II ISSUANCE OF SERIES 2021-2 NOTES; FORM OF SERIES 2021-2 NOTES 4

Section 2.1 Issuance 4

Section 2.2 Transfer Restrictions for Global Notes 6

Section 2.3 Definitive Notes 11

Section 2.4 Legal Final Payment Date 11

Section 2.5 Required Series Noteholders 11

Section 2.6 FATCA 11

## ARTICLE III INTEREST AND INTEREST RATES 12

Section 3.1 Interest 12

## ARTICLE IV SERIES-SPECIFIC COLLATERAL 12

Section 4.1 Granting Clause 12

Section 4.2 Series 2021-2 Accounts 13

Section 4.3 Trustee as Securities Intermediary 15

Section 4.4 Demand Notes 16

Section 4.5 Subordination 17

Section 4.6 Duty of the Trustee 17

Section 4.7 Representations of the Trustee 17

ARTICLE V PRIORITY OF PAYMENTS 17

Section 5.1 [Reserved] 17

Section 5.2 Collections Allocation. 17

Section 5.3 Application of Funds in the Series 2021-2 Interest Collection Account 17

Section 5.4 Application of Funds in the Series 2021-2 Principal Collection Account 19

Section 5.5 Class A/B/C/D Reserve Account Withdrawals 20

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes 21

Section 5.7 Past Due Rental Payments 23

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral

Account 24

Section 5.9 Certain Instructions to the Trustee 27

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment 27

ARTICLE VI REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING

CONDITIONS 27

Section 6.1 Representations and Warranties 27

Section 6.2 Covenants 28

Section 6.3 Closing Conditions 29

Section 6.4 Further Assurances 29

ARTICLE VII AMORTIZATION EVENTS 30

Section 7.1 Amortization Events 30

ARTICLE VIII SUBORDINATION OF NOTES 32

Section 8.1 Subordination of Class B Notes 32



Section 8.2 Subordination of Class C Notes 33

Section 8.3 Subordination of Class D Notes 33

Section 8.4 Subordination of Class E Notes 33

**TABLE OF CONTENTS**

**(continued)**

	<b>Page</b>
Section 8.5 When Distribution Must be Paid Over	33
ARTICLE IX GENERAL	34
Section 9.1 Optional Redemption of the Series 2021-2 Notes	34
Section 9.2 Information	34
Section 9.3 Confidentiality	34
Section 9.4 Ratification of Base Indenture	35

Section 9.5 Notice to the Rating Agencies 35

Section 9.6 Third Party Beneficiary 35

Section 9.7 Execution in Counterparts; Electronic Execution 35

Section 9.8 Governing Law 35

Section 9.9 Amendments 36

Section 9.10 Administrator to Act on Behalf of HVF III 37

Section 9.11 Successors 38

Section 9.12 Termination of Series Supplement 38

Section 9.13 Electronic Execution 38

Section 9.14 Additional UCC Representations 38

Section 9.15 Notices 39

Section 9.16 Submission to Jurisdiction 39

Section 9.17 Waiver of Jury Trial 40

Section 9.18 Issuance of Class E Notes 40

Section 9.19 Trustee Obligations under the Retention Requirements 42

Section 9.20 Amendment and Restatement; No Novation 42

**SCHEDULE I TO THE SERIES 2021-2 SUPPLEMENT 45**

**SCHEDULE II TO THE SERIES 2021-2 SUPPLEMENT 86**

**TABLE OF CONTENTS**

**(continued)**

**Page**

EXHIBITS AND SCHEDULES

List of Defined Terms

Monthly Noteholders' Statement Information

Exhibit A-1-1 Exhibit	Form of Series 2021-2 144A Global Class A Note
A-1-2 Exhibit A-2-1	Form of Series 2021-2 Regulation S Global Class A Note
Exhibit A-2-2 Exhibit	Form of Series 2021-2 144A Global Class B Note
A-3-1 Exhibit A-3-2	Form of Series 2021-2 Regulation S Global Class B Note
Exhibit A-4-1 Exhibit	Form of Series 2021-2 144A Global Class C Note
A-4-2 Exhibit B-1	Form of Series 2021-2 Regulation S Global Class C Note
Exhibit B-2 Exhibit C	Form of Series 2021-2 144A Global Class D Note
	Form of Series 2021-2 Regulation S Global Class D Note
Exhibit D Exhibit E-1	Form of Demand Notice

Form of Class A/B/C/D Demand Note

Exhibit E-2 Exhibit	Form of Reduction Notice Request Class A/B/C/D Letter of Credit
	Form of Lease Payment Deficit Notice
	Form of Transfer Certificate from 144A Global Note to Regulation S Global Note
	Form of Transfer Certificate from Regulation S Global Note to 144A Global Note

Form of Class A/B/C/D Letter of Credit

AMENDED AND RESTATED SERIES 2021-2 SUPPLEMENT dated as of October 20,

2023 (“Series 2021-2 Supplement”) among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware (“HVF III”), THE HERTZ CORPORATION, a Delaware corporation (“Hertz” or, in its capacity as administrator with respect to the Notes, the “Administrator”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and as securities intermediary (in such capacity, the “Securities Intermediary”), to the Base Indenture, dated as of June 29, 2021 (as amended by Amendment No. 1 thereto, dated as of June 27, 2022, and as may be further amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”), each between HVF III and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, HVF III, Hertz and the Trustee entered into the Series 2021-2 Supplement, dated as of June 30, 2021 (the “Original Series 2021-2 Supplement”), pursuant to which HVF III issued the Series 2021-2 Notes, including the Series 2021-2 4.34% Rental Car Asset Backed Notes, Class D with a CUSIP number of 42806MAH2 and an ISIN number of US42806MAH25 (the “Original Class D 144A Global Note”);

WHEREAS, HVF III, Hertz and the Trustee entered into Amendment No. 1 to Series 2021-2 Supplement, dated as of June 27, 2022 (the “First Amendment to the Series 2021-2 Supplement”, and together with the Original Series 2021-2 Supplement, as amended, the “Amended Series 2021-2 Supplement”), pursuant to which HVF III, Hertz and the Trustee amended the Original Series 2021-2 Supplement for the benefit of the Series 2021-2 Noteholders to, among other things, amend (i) the minimum denomination of the Original Class D 144A Global Note and (ii) the definition of “Series 2021-2 Liquidation Event”;

WHEREAS, Section 9.9(a) (*Amendments—Without the Consent of the Series 2021-2 Noteholders*) of the Amended Series 2021-2 Supplement permits HVF III and the Trustee to amend the Amended Series 2021-2 Supplement in writing, without the consent of any Series 2021-2 Noteholder, subject to certain conditions set forth in the Amended Series 2021-2 Supplement;

WHEREAS, Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2021-2 Noteholders*) of the Amended Series 2021-2 Supplement provides that HVF III and the Trustee, at any time and from time to time, may enter into an amendment to the Amended Series 2021-2 Supplement without the consent of any Series 2021-2 Noteholder to effect any other amendment not listed in Section 9.9(a) (*Amendments—Without the Consent of the Series 2021-2 Noteholders*) that does not materially adversely affect the interests of the Series 2021-2 Noteholders; provided that any such amendment requires (i) an Officer’s Certificate of HVF III that such amendment shall not materially adversely affect the interests of the Series 2021-2 Noteholders, (ii) satisfaction of the Series 2021-2 Rating Agency Condition with respect to such amendment, and (iii) notice to each Rating Agency of such amendment promptly after its execution;

WHEREAS, HVF III desires to amend and restate the Amended Series 2021-2 Supplement for the benefit of the Series 2021-2 Noteholders to, among other things, (i) issue Class D Notes that can be transferred or resold outside the United States to non-U.S. persons (as such term is defined in Regulation S) in transactions in compliance with Regulation S, and (ii) remove the requirement for each transferee of the Class D Notes to deliver a letter of representation to the Trustee and the Servicer in connection with such transfer (collectively, the “Class D Amendments”);

WHEREAS, HVF III has delivered to the Trustee an Officer’s Certificate that the Class D Amendments herein that are being implemented in accordance with Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2021-2 Noteholders*) of the Amended Series 2021-2 Supplement do not materially adversely affect the interests of the Series 2021-2 Noteholders;

WHEREAS, the Series 2021-2 Rating Agency Condition is satisfied with respect to the Class D Amendments described herein;



WHEREAS, HVF III has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel to the effect that the Class D Amendments herein contained comply with the requirements of Section 9.9(d) (*Series 2021-2 Supplemental Indentures*) of the Amended Series 2021-2 Supplement;

WHEREAS, in connection with the Class D Amendments, HVF III has (i) authorized and directed the Trustee to cancel the Original Class D 144A Global Note on the date hereof and (ii) requested the Trustee to (A) authenticate (1) one 144A Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$260,000,000 in the principal amount of the HVF III's Series 2021-2 4.34% Rental Car Asset Backed Notes, Class D, having a CUSIP number of 42806MAH2 and an ISIN number of US42806MAH25 (the "Re-issued Class D 144A Global Note") and (2) one Regulation S Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$0 in the principal amount of HVF III's Series 2021-2 4.34% Rental Car Asset Backed Notes, Class D, having a CUSIP number of U4280MAH4 and an ISIN number of USU4280MAH44 (the "Class D Regulation S Global Note") and, together with the Re-issued Class D 144A Global Note, the "Restatement Date Class D Notes"), and (B) deliver said authenticated Restatement Date Class D Notes to, or for the account of The Depository Trust Company, against receipt therefor;

WHEREAS, Hertz, in its capacity as Administrator, has joined in this Series 2021-2 Supplement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of the Series 2021-2 Noteholders; and

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### DESIGNATION

A Series of Notes was created and issued pursuant to the Base Indenture and the Original Series 2021-2 Supplement, and such Series of Notes was designated as Series 2021-2 Rental Car Asset Backed Notes.

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series 2021-2 Supplement, and such Series of Notes is hereby designated as Series 2021-2 Rental Car Asset Backed Notes.

On the Series 2021-2 Closing Date, the following classes of Series 2021-2 Rental Car Asset Backed Notes were issued:

- (i) the Series 2021-2 1.68% Rental Car Asset Backed Notes, Class A (as referred to herein, the "Class A Notes");
- (ii) the Series 2021-2 2.12% Rental Car Asset Backed Notes, Class B (as referred to herein, the "Class B Notes");
- (iii) the Series 2021-2 2.52% Rental Car Asset Backed Notes, Class C (as referred to herein, the "Class C Notes"); and
- (iv) the Original Class D 144A Global Note.

Subsequent to the Series 2021-2 Closing Date, HVF III may on any date during the Series 2021-2 Revolving Period offer and sell additional Series 2021-2 Notes in a single Class (which may, but is not required to be comprised of one or more Subclasses and/or Tranches), subject to satisfaction of the conditions set forth in Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-2 Supplement, which, if issued, shall be designated as the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes, Class E, and referred to herein as the "Class E Notes".

On the Series 2021-2 Restatement Date, the Original Class D 144A Global Note shall be cancelled, and the Restatement Date Class D Notes shall be issued and authenticated.

The Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, and, if issued, the Class E Notes, are referred to herein collectively as the “Series 2021-2 Notes”. The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to herein collectively as the “Class A/B/C/D Notes”.

The Class A/B/C Notes shall be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Class D Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof.

## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

Section 1.1 Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Base Indenture. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2021-2 Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2021-2 Notes and not to any other Series of Notes issued by HVF III. Unless otherwise stated herein, all references herein to the “Series 2021-2 Supplement” shall mean the Base Indenture, as supplemented hereby.

Section 1.2 Rules of Construction. In this Series 2021-2 Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(c) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2021-2 Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(d) reference to any gender includes the other gender;

(e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(f) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;

(g) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”;

(h) references to sections of the Code also refer to any successor sections;

(i) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Base Indenture and the other applicable Related Documents; and

(j) the language used in this Series 2021-2 Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

## ARTICLE II

### ISSUANCE OF SERIES 2021-2 NOTES; FORM OF SERIES 2021-2 NOTES

#### Section 2.1 Issuance.

(a) Initial Issuance on the Series 2021-2 Closing Date. On the terms and conditions set forth in the Original Series 2021-2 Supplement, HVF III issued and caused the Trustee to authenticate, the initial Class A/B/C/D Notes on the Series 2021-2 Closing Date. Such Class A/B/C/D Notes:

- (i) had, with respect to each Class of Series 2021-2 Notes, the initial principal amount equal to the Class Initial Principal Amount for such Class;
- (ii) had, with respect to each Class of Series 2021-2 Notes, the interest rate set forth in the definition of Note Rate for such Class;
- (iii) were dated the Series 2021-2 Closing Date;
- (iv) had, with respect to each Class of Series 2021-2 Notes, the maturity date set forth in the definition of Legal Final Payment Date for such Class;
- (v) were rated, with respect to the Class A Notes, Class B Notes, Class C Notes and Class D Notes by Moody's and DBRS; and
- (vi) were duly authenticated in accordance with the provisions of the Base Indenture and this Series 2021-2 Supplement.

(b) Issuance on the Series 2021-2 Restatement Date. On the terms and conditions set forth in this Series 2021-2 Supplement, HVF III shall issue, and shall cause the Trustee to authenticate the Restatement Date Class D Notes on the Series 2021-2 Restatement Date. Such Restatement Date Class D Notes shall:

- (i) have the initial principal amount equal to the Class Initial Principal Amount for the Class D Notes;
- (ii) have the interest rate set forth in the definition of Note Rate for the Class D Notes;
- (iii) be dated the Series 2021-2 Restatement Date;
- (iv) have the maturity date set forth in the definition of Legal Final Payment Date for the Class D Notes;
- (v) be rated by Moody's and DBRS; and
- (vi) be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2021-2 Supplement.

(c) Form of the Class A/B/C/D Notes. The Class A/B/C/D Notes were offered and sold by HVF III on the Series 2021-2 Closing Date pursuant to the Class A/B/C/D Purchase Agreement. The Class A/B/C/D Notes were resold initially only to (A) qualified institutional buyers (as defined in Rule 144A) ("QIBs") in reliance on Rule 144A and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. The Class A/B/C/D Notes following their initial resale may be transferred to (A) QIBs or (B) purchasers in reliance on Regulation S in accordance with the procedures described herein. The Class A/B/C/D Notes will be Book-Entry Notes, and DTC will act as the Depository for the Class A/B/C/D Notes.

(d) Initial Payment Date. Notwithstanding anything herein or in any Series 2021-2 Related Document to the contrary, the initial Payment Date with respect to the Series 2021-2 Notes shall be July 26, 2021.

(e) 144A Global Notes. Each Class of the Class A/B/C/D Notes offered and sold in their initial distribution on the Series 2021-2 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2021-2 Restatement Date in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1-1 to the Original Series 2021-2 Supplement, with respect to the Class B Notes in Exhibit A-2-1 to the Original Series 2021-2 Supplement, with respect to the Class C Notes in Exhibit A-3-1 to the Original Series 2021-2 Supplement and with respect to the Restatement Date Class D Notes in Exhibit A-4-1 to this Series 2021-2 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC (collectively, the “144A Global Notes”). The aggregate principal amount of the 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of the corresponding class of Regulation S Global Notes, as hereinafter provided. Each 144A Global Note shall represent such of the outstanding principal amount of the related Class of Series 2021-2 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2021-2 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2021-2 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such 144A Global Note. Any endorsement of a 144A Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2021-2 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (Transfer Restrictions for Global Notes) hereof.

(f) Regulation S Global Notes. Each Class of the Class A/B/C Notes offered and sold on the Series 2021-2 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2021-2 Restatement Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth with respect to the Class A Notes in Exhibit A-1-2 to the Original Series 2021-2 Supplement, with respect to the Class B Notes in Exhibit A-2-2 to the Original Series 2021-2 Supplement, with respect to the Class C Notes in Exhibit A-3-2 to the Original Series 2021-2 Supplement, and with respect to the Restatement Date Class D Notes in Exhibit A-4-2 to this Series 2021-2 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear and Clearstream (collectively, the “Regulation S Global Notes”). The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding 144A Global Notes, as hereinafter provided. Each Regulation S Global Note shall represent such of the outstanding principal amount of the related Class of Series 2021- 2 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2021-2 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2021-2 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such Regulation S Global Note. Any endorsement of a Regulation S Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2021-2 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (Transfer Restrictions for Global Notes) hereof.

#### Section 2.2 Transfer Restrictions for Global Notes.

(a) A Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 2.2(a) (Transfer Restrictions for Global Notes) shall not prohibit any transfer of a Class A Note, a Class B Note, Class C Note or a Class D Note that is issued in exchange for the corresponding Global Note in accordance with Section 2.8 (Transfer and Exchange) of the Base Indenture and shall not prohibit any

transfer of a beneficial interest in a Global Note effected in accordance with the other provisions of this Section 2.2 (*Transfer Restrictions for Global Notes*).

(b) The transfer by a Note Owner holding a beneficial interest in a 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such 144A Global Note shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that it is purchasing 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, 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 HVF III as such transferee 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.

(c) If a Note Owner holding a beneficial interest in a 144A Global Note wishes at any time to exchange its interest in such 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(c) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such 144A Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit E-1 hereto given by the applicable Note Owner holding such beneficial interest in such 144A Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of the applicable 144A Global Note, and to increase the principal amount of the applicable Regulation S Global Note, by the principal amount of the beneficial interest in such 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such 144A Global Note was reduced upon such exchange or transfer.

(d) If a Note Owner holding a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the corresponding 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(d) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in such 144A Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (iii) a certificate in substantially the form set forth in Exhibit E-2 hereto given by such Note Owner, as applicable, holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note and to increase the principal amount of such 144A Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in such 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such exchange or transfer.

(e) The provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms

and Conditions of Clearstream Banking” and the “Customer Handbook” of Clearstream (collectively, the “Applicable Procedures”) shall be applicable to transfers of beneficial interests in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes which are in the form of Class A Global Notes, Class B Global Notes, Class C Global Notes or Class D Global Notes, respectively.

(f) The Class A/B/C/D Notes represented by 144A Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC (“HVF III”), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A (A “QIB”) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE

ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

(g) The Class A/B/C/D Notes represented by Regulation S Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING III LLC (“HVF III”) THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO HVF III.

(h) All Class A/B/C/D Notes represented by Global Notes shall bear the following

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“DTC”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF

ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR THE REGISTRAR, AND ANY NOTE 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 BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES (OTHER THAN ANY NOTE AT ANY TIME HELD BY THE ISSUER OR ANY OTHER PERSON TREATED AS THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES) AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

(i) All Class A/B/C Notes represented by Global Notes shall bear the following

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE NOTES OR THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND ANY

COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE TRANSFEREE OF THE NOTES IS RENDERED SOLELY IN ITS CAPACITY AS THE SELLER OF THE NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFEREE.

(j) The Class D Notes shall bear the following legend:

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS"), AND IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH CLASS D NOTES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE A NON-EXEMPT VIOLATION OF ANY APPLICABLE SIMILAR LAW.

(k) The required legends set forth above shall not be removed from the applicable Class A Notes, Class B Notes, Class C Notes or Class D Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to HVF III and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by HVF III, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Class A Note, Class B Note, Class C Notes or Class D Note, as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, HVF III shall deliver to the Trustee an Opinion of Counsel stating that all conditions precedent to such legend removal have been complied with, and the Trustee at the direction of HVF III shall authenticate and deliver in exchange for such Restricted Note a Class A Note, Class B Note, Class C Note or Class D Note or Class A Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Restricted Note has been removed from a Class A Note, Class B Note, Class C Note or Class D Note as provided above, no other Note issued in exchange for all or any part of such Class A Note, Class B Note, Class C Note or Class D Note, as applicable, shall bear such legend, unless HVF III has reasonable cause to believe that such other Class A Note, Class B Note, Class C Note or Class D Note, as applicable, is a "restricted security" within the meaning of Rule 144A under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

(l) The transfer by a Note Owner holding a beneficial interest in a Class A/B/C Note to another Person shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (i) such transferee is not, and is not acquiring or holding such Class A/B/C Notes (or any interest therein) for or on behalf, or with the assets, of, (A) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (C) any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any non-U.S. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying



assets include assets of any such plan, or (ii) such transferee's purchase, continued holding and disposition of such Class A/B/C Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(m) The transfer by a Note Owner holding a beneficial interest in a Class D Note to another Person shall be made upon the representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that such transferee is not and is not acting on behalf of, or using the assets of (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA), that is subject to Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, or (C) an entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA), and if it is a governmental, church, non-U.S. or other plan that is subject to any Similar Law or an entity whose underlying assets include assets of any such plan, its acquisition and holding of such Class D Notes or any interest therein will not constitute a violation of any applicable Similar Laws.

(n) Each transferee of any beneficial interest in any Class A/B/C/D Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is either (A) a QIB and is acquiring such Class A/B/C/D Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class A/B/C/D Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class A/B/C/D Note, or (B) not a "U.S. person" (as defined in Regulation S) (and is not purchasing for the account or benefit of a "U.S. person" as defined in Regulation S), is outside the United States and is acquiring such Class A/B/C/D Note pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S.

Section 2.3 Definitive Notes. No Note Owner will receive a Definitive Note representing such Note Owner's interest in the Class A/B/C/D Notes other than in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture. Definitive Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.13 (*Definitive Notes*) of the Base Indenture.

Section 2.4 Legal Final Payment Date. The Principal Amount of the Series 2021-2 Notes shall be due and payable on the Legal Final Payment Date.

Section 2.5 Required Series Noteholders. In accordance with Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture, the Majority Series 2021-2 Noteholders shall be the "Required Series Noteholders" with respect to the Series 2021-2 Notes.

Section 2.6 FATCA. In the event that a Note Owner receives a Definitive Note representing such Note Owner's interest in the Class A/B/C/D Notes in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture:

(a) Each Series 2021-2 Noteholder (and any Note Owner of any Series 2021-2 Note) will be required to (i) provide HVF III, the Trustee and their respective agents with any correct, complete and accurate information that may be required under applicable law (or reasonably believed by HVF III to be required under applicable law) for such parties to comply with FATCA, (ii) take any other commercially reasonable actions that HVF III, the Trustee or their respective agents deem necessary to comply with FATCA and (iii) update any such information provided in the preceding clauses (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such holder agrees, or by acquiring such Series 2021-2 Note or an interest in such Series 2021-2 Note will be deemed to agree, that HVF III may provide such information and any other information regarding its investment in such Series 2021-2 Notes to the U.S. Internal Revenue Service or other relevant governmental authority in accordance with applicable law. Each Series 2021-2 Noteholder and Note Owner of any Series 2021-2 Notes also acknowledges that the failure to provide information requested in connection with FATCA may cause HVF III to withhold on payments to such Series 2021-2 Noteholder (or Note Owner of such Series 2021-2 Notes) in accordance with applicable law. Any amounts withheld in order to comply with FATCA will not be grossed up and will be deemed to have been paid in respect of the relevant Series 2021-2 Notes.

(b) HVF III, the Trustee and any other Paying Agent are hereby authorized to retain from amounts otherwise distributable to any Series 2021-2 Noteholder sufficient funds for the payment of any such tax that, in their respective sole discretion, is legally owed or required to be withheld by them, including in connection with FATCA (but such authorization shall not prevent HVF III from contesting any such tax in appropriate legal proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such legal proceedings), and to timely remit such amounts to the appropriate taxing authority. If any Series 2021-2 Noteholder or Note Owner of a Series 2021-2 Note wishes to apply for a refund of any such withholding tax, HVF III, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse HVF III, the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation, nor relieve any obligation imposed under applicable law, on the part of HVF III, the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on their part or in respect of the Series 2021-2 Notes.

### ARTICLE III

#### INTEREST AND INTEREST RATES

##### Section 3.1 Interest.

(a) Each Class of Series 2021-2 Notes shall bear interest at the applicable Note Rate for such Class in accordance with the definition of Class Interest Amount. On each Payment Date, the Class Interest Amount with respect to such Payment Date shall be paid in accordance with the provisions hereof. If the amounts described in Section 5.3 (Application of Funds in the Series 2021-2 Interest Collection Account) are insufficient to pay the Class Interest Amount for any Class for any Payment Date, payments of such Class Interest Amount to the Noteholders of such Class will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on such Payment Date, the "Class Deficiency Amount"), and interest shall accrue on any such Class Deficiency Amount at the applicable Note Rate in accordance with the definition of Class Interest Amount.

### ARTICLE IV

#### SERIES-SPECIFIC COLLATERAL

Section 4.1 Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2021-2 Notes, HVF III hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2021-2

Noteholders, all of HVF III's right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2021-2 Account, including any security entitlement with respect to Financial Assets credited thereto, all funds, Financial Assets or other assets on deposit in each Series 2021-2 Account from time to time;

(b) all certificates and instruments, if any, representing or evidencing any or all of each Series 2021-2 Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;

(c) all Proceeds of any and all of the foregoing clauses (a) and (b), including cash (with respect to each Series 2021-2 Account, the items in the foregoing clauses (a) and (b) and this clause (c) with respect to such Series 2021-2 Account are referred to, collectively, as the "Series 2021-2 Account Collateral");

(d) each Class A/B/C/D Demand Note, including all certificates and instruments, if any, representing or evidencing each Class A/B/C/D Demand Note; and

(e) all Proceeds of any of the foregoing.

Section 4.2 Series 2021-2 Accounts. With respect to the Series 2021-2 Notes only, the following shall apply:

(a) Establishment of Series 2021-2 Accounts.

(i) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2021-2 Noteholders three securities accounts: the Series 2021-2 Principal Collection Account (such account, the "Series 2021-2 Principal Collection Account"), the Series 2021-2 Interest Collection Account (such account, the "Series 2021-2 Interest Collection Account") and the Class A/B/C/D Reserve Account (such account, the "Class A/B/C/D Reserve Account").

(ii) On or prior to the date of any drawing under a Class A/B/C/D Letter of Credit pursuant to Section 5.6 (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes) or Section 5.8 (Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account), HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2021-2 Noteholders the Class A/B/C/D L/C Cash Collateral Account (the "Class A/B/C/D L/C Cash Collateral Account").

(iii) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2021-2 Noteholders the Series 2021-2 Distribution Account (the "Series 2021-2 Distribution Account"), and together with the Series 2021-2 Principal Collection Account, the Series 2021-2 Interest Collection Account, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account, the "Series 2021-2 Accounts").

(b) Series 2021-2 Account Criteria.

(i) Each Series 2021-2 Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2021-2 Noteholders.

(ii) Each Series 2021-2 Account shall be an Eligible Account. If any Series 2021-2 Account is at any time no longer an Eligible Account, HVF III shall, within ten (10) Business Days of an Authorized Officer of HVF III obtaining actual knowledge that such Series 2021-2 Account is no longer an Eligible Account, establish a new Series 2021-2 Account for such non-qualifying Series 2021-2 Account that is an Eligible Account, and if a new Series 2021-2 Account is so established, HVF III shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2021-2 Account into such new Series 2021-2 Account. Initially, each of the Series 2021-2 Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2021-2 Accounts.

(i) HVF III may instruct (by standing instructions or otherwise) any institution maintaining any Series 2021-2 Account (other than the Series 2021-2 Distribution Account) to invest funds on deposit in such Series 2021-2 Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2021-2 Account; provided, however, that:

A. any such investment in the Class A/B/C/D Reserve Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Class A/B/C/D Reserve Account); and

B. any such investment in the Series 2021-2 Principal Collection Account, the Series 2021-2 Interest Collection Account or the Class A/B/C/D 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, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF III shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2021-2 Accounts shall remain uninvested.

(d) Earnings from Series 2021-2 Accounts. With respect to each Series 2021-2 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 Series 2021-2 Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2021-2 Accounts.

(i) On or after the date on which the Series 2021-2 Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF III, shall withdraw from each Series 2021-2 Account (other than the Class A/B/C/D L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF III.

(ii) Upon the termination of this Series 2021-2 Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF III, after the prior payment of all amounts due and owing to the Series 2021-2 Noteholders and payable from the Class A/B/C/D L/C Cash Collateral Account as provided herein, shall withdraw from the Class A/B/C/D L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

A . first, pro rata to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

B . second, to HVF III any remaining amounts. Section 4.3 Trustee as

Securities Intermediary.

(a) With respect to each Series 2021-2 Account, the Trustee or other Person maintaining such Series 2021-2 Account shall be the "securities intermediary" (as defined in Section 8-102(a)(14) of the New York UCC and a "bank" (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the "Securities Intermediary") with respect to such Series 2021-2 Account. If the Securities Intermediary in respect of any Series 2021-2 Account is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3 (*Trustee as Securities Intermediary*).

(b) The Securities Intermediary agrees that:

(i) The Series 2021-2 Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2021-2 Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2021-2 Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2021- 2 Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2021-2 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2021-2 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2021- 2 Accounts or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF III or Administrator;

(vi) The Series 2021-2 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 9-304 and Section 8110 of the New York UCC) and the Series 2021-2 Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2021-2 Supplement, will not enter into, any agreement with any other Person relating to the Series 2021-2 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2021-2 Supplement will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v) (Trustee as Securities Intermediary); and

(viii) Except for the claims and interest of the Trustee and HVF III in the Series 2021-2 Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2021-2 Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2021-2 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2021-2 Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders (within the meaning of Section 9-104 of the New York UCC) in respect of the Series 2021-2 Accounts.

(d) Notwithstanding anything in Section 4.1 (Granting Clause), Section 4.2 (Series 2021-2 Accounts) or this Section 4.3 (Trustee as Securities Intermediary) to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2021-2 Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2021-2 Account by crediting such Series 2021-2 Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in Section 4.1 (Granting Clause), Section 4.2 (Series 2021-2 Accounts) or this Section 4.3 (Trustee as Securities Intermediary) to the contrary, with respect to any Series 2021-2 Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2021-2 Account is deemed not to constitute a securities account.

#### Section 4.4 Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2021-2 Noteholders, shall be the only Person authorized to make a demand for payment on any Class A/B/C/D Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*), HVF III shall not reduce the amount of any Class A/B/C/D Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Class A/B/C/D Demand Notes after such forgiveness or reduction is less than the greater of (i) the Class A/B/C/D Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Class A/B/C/D Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.4(b) (*Modification of Demand Notes*) or an increase in the stated amount of any Class A/B/C/D Demand Note, HVF III shall not agree to any amendment of any Class A/B/C/D Demand Note without first obtaining the prior written consent of the Majority Series 2021-2 Controlling Class.

Section 4.5 Subordination. The Series-Specific 2021-2 Collateral has been pledged to the Trustee to secure the Series 2021-2 Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2021-2 Collateral and each Class A/B/C/D Letter of Credit will be held by the Trustee solely for the benefit of the Noteholders of the Series 2021-2 Notes, and no Noteholder of any Series of Notes other than the Series 2021-2 Notes will have any right, title or interest in, to or under the Series-Specific 2021-2 Collateral or any Class A/B/C/D Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2021-2 Noteholders have any right, title or interest in, to or under the Series-Specific Collateral with respect to any Series of Notes other than Series 2021-2 Notes, then the Series 2021-2 Noteholders agree that their right, title and interest in, to or under such Series-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Notes, and in such case, this Series 2021-2 Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.6 Duty of the Trustee. Except for actions expressly authorized by the Base Indenture or this Series 2021-2 Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2021-2 Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2021-2 Collateral now existing or hereafter created.

Section 4.7 Representations of the Trustee. The Trustee represents and warrants to HVF III that the Trustee satisfies the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

## ARTICLE V

### PRIORITY OF PAYMENTS

Section 5.1 [Reserved].

Section 5.2 Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2021-2 Deposit Date, HVF III shall direct the Trustee in writing to apply, and, on such Series 2021-2 Deposit Date, the Trustee shall apply, all amounts deposited into the Collection Account on such date as follows:

(a) first, withdraw the Series 2021-2 Daily Interest Allocation, if any, for such date from the Collection Account and deposit such amount in the Series 2021-2 Interest Collection Account; and

(b) second, withdraw the Series 2021-2 Daily Principal Allocation, if any, for such date from the Collection Account and deposit such amount into the Series 2021-2 Principal Collection Account.

Section 5.3 Application of Funds in the Series 2021-2 Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and, on such Payment Date, the Trustee shall apply, all amounts then on deposit in the Series 2021-2 Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand*

Notes)) as follows (and in each case only to the extent of funds available in the Series 2021-2 Interest Collection Account):

- (a) first, to the Series 2021-2 Distribution Account to pay to the Administrator the Series 2021-2 Capped Administrator Fee Amount with respect to such Payment Date;
- (b) second, to the Series 2021-2 Distribution Account to pay the Trustee the Series 2021-2 Capped Trustee Fee Amount with respect to such Payment Date; provided, that following the occurrence and during the continuation of an Amortization Event, at the direction of the Majority Series 2021-2 Noteholders, the Series 2021-2 Trustee Fee Amount shall not be subject to a cap or may be subject to an increased cap as determined by the Majority Series 2021-2 Noteholders and the Trustee;
- (c) third, to the Series 2021-2 Distribution Account to pay the Persons to whom the Series 2021-2 Capped 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 Series 2021-2 Capped Operating Expense Amounts owing to such Persons on such Payment Date;
- (d) fourth, to the Series 2021-2 Distribution Account to pay 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;
- (e) fifth, to the Series 2021-2 Distribution Account to pay 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;
- (f) sixth, to the Series 2021-2 Distribution Account to pay the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Interest Amount with respect to such Payment Date;
- (g) seventh, to the Series 2021-2 Distribution Account to pay the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Interest Amount with respect to such Payment Date;
- (h) eighth, if the Class E Notes have been issued as of such date, then to the Series 2021-2 Distribution Account to pay the Class E Noteholders on a pro rata basis (based on the amount owed to each such Class E Noteholder), the Class E Monthly Interest Amount with respect to such Payment Date;
- (i) ninth, during the Series 2021-2 Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*), for deposit to the Class A/B/C/D Reserve Account in an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, and second, for deposit to the Class E Notes reserve account (if any) in an amount equal to the Class E Notes reserve account deficiency amount, if any, in each case for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*));
- (j) tenth, to the Series 2021-2 Distribution Account to pay to the Administrator the Series 2021-2 Excess Administrator Fee Amount with respect to such Payment Date;
- (k) eleventh, to the Series 2021-2 Distribution Account to pay to the Trustee the Series 2021-2 Excess Trustee Fee Amount with respect to such Payment Date;
- (l) twelfth, to the Series 2021-2 Distribution Account to pay the Persons to whom the Series 2021-2 Excess 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 Series 2021-2 Excess Operating Expense Amounts owing to such Persons on such Payment Date;

(m) thirteenth, during the Series 2021-2 Rapid Amortization Period, for deposit into the Series 2021-2 Principal Collection Account up to the amount necessary to pay the Series 2021-2 Notes in full; and

(n) fourteenth, for deposit into the Series 2021-2 Principal Collection Account any remaining amount.

Section 5.4 Application of Funds in the Series 2021-2 Principal Collection Account. Subject to the Past Due Rental Payments Priorities, on any Business Day, HVF III may direct the Trustee in writing to apply, and, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and on each such date the Trustee shall apply, all amounts then on deposit in the Series 2021-2 Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.5 (Class A/B/C/D Reserve Account Withdrawals) and 5.6 (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes)) as follows (and in each case only to the extent of funds available in the Series 2021-2 Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2021-2 Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) second, during the Series 2021-2 Revolving Period, for deposit into the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (Class A/B/C/D Reserve Account Withdrawals) and deposits to the Class A/B/C/D Reserve Account on such date pursuant to Section 5.3 (Application of Funds in the Series 2021-2 Interest Collection Account));

(c) third, if such date is a Redemption Date with respect to any Class of Series 2021-2 Notes, then for deposit into the Series 2021-2 Distribution Account to be paid on such date, pro rata, to all Noteholders of such Class to the extent necessary to pay the Principal Amount of such Class, all accrued Class Interest Amount for such Class through the Redemption Date and any Make-Whole Premium with respect to such Class, in each case as of such Redemption Date;

(d) fourth, if such date is a Payment Date during the Series 2021-2 Controlled Amortization Period, then for deposit into the Series 2021-2 Distribution Account to be paid on such date (i) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class A Notes on such Payment Date, (ii) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class B Notes on such Payment Date, (iii) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class C Notes on such Payment Date, (iv) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class D Notes on such Payment Date and (v) fifth, if the Class E Notes have been issued, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class E Notes on such Payment Date;

(e) fifth, during the Series 2021-2 Rapid Amortization Period, (i) if such date is after a Payment Date and on or prior to the Determination Date immediately succeeding such Payment Date, then for deposit into the Series 2021-2 Distribution Account to be paid on the Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date, and (ii) if such date is after a Determination Date and on or



prior to the Payment Date immediately succeeding such Determination Date, then for deposit into the Series 2021-2 Distribution Account to be paid on the second Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date;

(f) sixth, used to pay, first, the principal amount of other Series of Notes that are then required to be paid and, second, at the option of HVF III, to pay the principal amount of other Series of Notes that may be paid under the Base Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2021-2 Notes exists as of such date or would occur as a result of such application; and

(g) seventh, the balance, if any, will be released to or at the direction of HVF III or, if ineligible for release to HVF III, will remain on deposit in the Series 2021-2 Principal Collection Account.

Section 5.5 Class A/B/C/D Reserve Account Withdrawals. On each Payment Date, HVF III shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.3 (Application of Funds in the Series 2021-2 Interest Collection Account) and 5.4 (Application of Funds in the Series 2021-2 Principal Collection Account)) in the Class A/B/C/D Reserve Account as follows (and in each case only to the extent of funds available in the Class A/B/C/D Reserve Account):

(a) first, to the Series 2021-2 Interest Collection Account an amount equal to the excess, if any, of the Series 2021-2 Payment Date Interest Amount for such Payment Date over the Series 2021-2 Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Class A/B/C/D Available Reserve Account Amount on such Payment Date, the “Class A/B/C/D Reserve Account Interest Withdrawal Shortfall”);

(b) second, if the Class A/B/C/D Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2021-2 Principal Collection Account an amount equal to such Class A/B/C/D Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2021-2 Distribution Account (prior to giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Class A/B/C/D Principal Amount in full on such Legal Final Payment Date, then to the Series 2021-2 Principal Collection Account, an amount equal to such insufficiency;

provided that, if no amounts are required to be applied pursuant to this Section 5.5 (Class A/B/C/D Reserve Account Withdrawals) on such date, then HVF III shall have no obligation to provide the Trustee such written direction on such date.

#### Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events — Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 noon (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2021-2 Lease Interest Payment Deficit for such Payment Date, by presenting to each Class A/B/C/

D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand on the Class A/B/C/D Letters of Credit; provided, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account and deposit into the Series 2021-2 Interest Collection Account an amount as set forth in such notice equal to the lesser of (1) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (2) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-2 Interest Collection Account on such Payment Date.

(b) Class A/B/C/D Principal Deficit and Lease Principal Payment Deficit Events — Initial Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Series 2021-2 Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, in an amount as set forth in such notice equal to the least of:

(i) such excess;

(ii) the Class A/B/C/D Letter of Credit Liquidity Amount (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)); and

(iii) (x) on any such Payment Date other than the Legal Final Payment Date, the excess, if any, of the Class A/B/C/D Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and (y) on the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2021-2 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2021-2 Supplement (other than this Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) and Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes.

Upon receipt of a notice by the Trustee from HVF III in respect of a Series 2021-2 Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 noon (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Class A/B/C/D Letters of Credit by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF III and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-2 Principal Collection Account on such Payment Date.

(c) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Demand Note. If (A) on any Determination Date, HVF III determines that the Class A/B/C/D Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any withdrawals from the Class A/B/C/D Reserve Account on such Payment Date pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*)) and any draws on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF III determines that the Class A/B/C/D Principal Amount exceeds the amount to be deposited into the Series 2021-2 Distribution Account (together with all amounts to be deposited therein pursuant to the terms of this

Series 2021-2 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes* ))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF III shall instruct the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 hereto (each a “Class A/B/C/D Demand Notice”) on Hertz for payment under the Class A/B/C/D Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, then the excess, if any, of such Class A/B/C/D Principal Deficit Amount over the amount to be deposited into the Series 2021-2 Principal Collection Account in accordance with Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and (y) on the Determination Date related to the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2021-2 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2021-2 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes* ))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, and (ii) the principal amount of the Class A/B/C/D Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Class A/B/C/D Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Class A/B/C/D Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Class A/B/C/D Demand Note to be deposited into the Series 2021-2 Principal Collection Account.

(d) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Letters of Credit. If (i) the Trustee shall have delivered a Class A/B/C/D Demand Notice as provided in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2021-2 Distribution Account the amount specified in such Class A/B/C/D Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Class A/B/C/D Demand Notice, (ii) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Class A/B/C/D Demand Notice to Hertz, or (iii) there is a Preference Amount, then the Trustee shall draw on the Class A/B/C/D Letters of Credit, if any, by 12:00 noon (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Class A/B/C/D Demand Note, or the amount that the Trustee failed to demand for payment thereunder or the Preference Amount, as the case may be, and

(ii) the Class A/B/C/D Letter of Credit Amount on such Business Day, in each case by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Class A/B/C/D Certificate of Preference Payment Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-2 Principal Collection Account on such date.

(e) Draws on the Class A/B/C/D Letters of Credit. If there is more than one Class A/B/C/D Letter of Credit on the date of any draw on the Class A/B/C/D Letters of Credit pursuant to the terms of this Series 2021-2 Supplement (other than pursuant to Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account* )), then HVF III shall instruct

the Trustee, in writing, to draw on each Class A/B/C/D Letter of Credit an amount equal to the Pro Rata Share for such Class A/B/C/D Letter of Credit of such draw on such Class A/B/C/D Letter of Credit.

**Section 5.7 Past Due Rental Payments.** On each Series 2021-2 Deposit Date, HVF III will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and the Trustee shall, withdraw from the Collection Account all Collections then on deposit representing Series 2021-2 Past Due Rent Payments and deposit such amount into the Series 2021-2 Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2021-2 Interest Collection Account and apply the Series 2021-2 Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2021-2 Lease Payment Deficit resulted in one or more Class A/B/C/D L/C Credit Disbursements being made under any Class A/B/C/D Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Class A/B/C/D Letter of Credit Provider who made such a Class A/B/C/D L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement and (y) such Class A/B/C/D Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement, of the amount of the Series 2021-2 Past Due Rent Payment;

(ii) if the occurrence of such Series 2021-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D L/C Cash Collateral Account, then deposit in the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2021-2 Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C/D L/C Cash Collateral Account on account of such Series 2021-2 Lease Payment Deficit;

(iii) if the occurrence of such Series 2021-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then deposit in the Class A/B/C/D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2021-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Class A/B/C/D Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2021-2 Principal Collection Account. Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account.

(a) Class A/B/C/D Letter of Credit Expiration Date — Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Class A/B/C/D Letter of Credit Expiration Date with respect to any Class A/B/C/D Letter of Credit, excluding such Class A/B/C/D Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2021-2 Asset Amount would be less than the Series 2021-2 Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the Class A/B/C/D Adjusted Liquid Enhancement Amount would be less than the Class A/B/C/D Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); or

(iii) the Class A/B/C/D Letter of Credit Liquidity Amount would be less than the Class A/B/C/D Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

then HVF III shall notify the Trustee in writing no later than fifteen (15) Business Days prior to such Class A/B/C/D Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Series 2021-2 Adjusted Asset Coverage Threshold Amount over the Series 2021-2 Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

provided, that the calculations in each of clauses (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the Class A/B/C/D L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF III described in above on or prior to the date that is fifteen (15) Business Days prior to each Class A/B/C/D Letter of Credit Expiration Date, then the Trustee, by 12:00 noon (New York City time) on such Business Day, shall draw the full amount of such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the applicable Class A/B/C/D L/C Cash Collateral Account.

(b) Class A/B/C/D Letter of Credit Provider Downgrades. HVF III shall notify the Trustee in writing within one (1) Business Day of an Authorized Officer of HVF III obtaining actual knowledge that any credit rating of any Class A/B/C/D Letter of Credit Provider has been downgraded such that such Class A/B/C/D Letter of Credit Provider would fail to qualify as a Class A/B/C/D Eligible Letter of Credit Provider were such Class A/B/C/D Letter of Credit Provider to issue a Class A/B/C/D Letter of Credit immediately following such downgrade (with respect to any Class A/B/C/D Letter of Credit Provider, a “Class A/B/C/D Downgrade Event”). On the thirtieth (30th) day after the occurrence of any Class A/B/C/D Downgrade Event with respect to any Class A/B/C/D Letter of Credit Provider, or, if such date is not a Business Day, the next succeeding Business Day, HVF III shall notify the Trustee in writing (the “Class A/B/C/D Downgrade Withdrawal Amount Notice”) on such date of (i) the greatest of (A) the excess, if any, of the Series 2021-2 Adjusted Asset Coverage Threshold Amount over the Series 2021-2 Asset Amount, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in the case of each of clauses (A)

through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date (the lesser of such (i) and (ii), the “Class A/B/C/D Downgrade Withdrawal Amount”). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of a Class A/B/C/D Downgrade Withdrawal Amount Notice, the Trustee, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), shall draw on the Class A/B/C/D Letters of Credit issued by such Class A/B/C/D Letter of Credit Provider in an amount (in the aggregate) equal to the Class A/B/C/D Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursement to be deposited into a Class A/B/C/D L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Class A/B/C/D Letters of Credit. If the Trustee receives a written notice from HVF III, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Class A/B/C/D Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Class A/B/C/D Letter of Credit Provider who issued such Class A/B/C/D Letter of Credit a Class A/B/C/D Notice of Reduction requesting a reduction in the stated amount of such Class A/B/C/D 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 Class A/B/C/D Letter of Credit, (i) the Class A/B/C/D Adjusted Liquid Enhancement Amount will equal or exceed the Class A/B/C/D Required Liquid Enhancement Amount, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount will equal or exceed the Class A/B/C/D Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Class A/B/C/D L/C Cash Collateral Account Surpluses and Class A/B/C/D Reserve Account Surpluses.

(i) On each Payment Date, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, withdraw from the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Surplus, if any, and pay such Class A/B/C/D Reserve Account Surplus to HVF III.

(ii) On each Payment Date on which there is a Class A/B/C/D L/C Cash Collateral Account Surplus, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, subject to the limitations set forth in this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), withdraw the amount specified by HVF III from the Class A/B/C/D L/C Cash Collateral Account specified by HVF III and apply such amount in accordance with the terms of this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*). The amount of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account shall be limited to the least of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Class A/B/C/D L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Class A/B/C/D Letter of Credit Liquidity Amount on such Payment Date over the Class A/B/C/D Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Class A/B/C/D L/C Cash Collateral Account pursuant to this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*) shall be paid:

first, to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers in respect of the Class A/B/C/D Letters of Credit, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

second, to HVF III, any remaining amounts.

Section 5.9 Certain Instructions to the Trustee.

(a) If on any date the Class A/B/C/D Principal Deficit Amount is greater than zero or HVF III determines that there exists a Series 2021-2 Lease Principal Payment Deficit, then HVF III shall promptly provide written notice thereof to the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date, HVF III shall notify the Trustee of the amount of any Series 2021-2 Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "Lease Payment Deficit Notice").

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF III fails to give notice or instructions to make any payment from or deposit into the Collection Account or any Series 2021-2 Account required to be given by HVF III, at the time specified herein or in any other Series 2021-2 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account or such Series 2021-2 Account without such notice or instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2021-2 Related Document is required to be made by the Trustee at or prior to a specified time, HVF III shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF III fails to give instructions to draw on any Class A/B/C/D Letters of Credit with respect to a Class of Series 2021-2 Notes required to be given by HVF III, at the time specified in this Series 2021-2 Supplement, the Trustee shall draw on such Class A/B/C/D Letters of Credit with respect to such Class of Series 2021-2 Notes without such instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Class A/B/C/D Letter of Credit.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1 Representations and Warranties. Each of HVF III and the Administrator hereby make the representations and warranties applicable to it as set forth below in this Section 6.1 (*Representations and Warranties*):

(a) HVF III. HVF III represents and warrants that each of its representations and warranties in the Series 2021-2 Related Documents is true and correct 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) and further represents and warrants, in each case for the benefit of the Trustee and the Series 2021-2 Noteholders, that:

(i) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2021-2 Notes, is continuing; and

(ii) on the Series 2021-2 Closing Date, HVF III has furnished to the Trustee copies of all Series 2021-2 Related Documents to which it is a party as of the Series 2021-2 Closing Date, all of which are in full force and effect as of the Series 2021-2 Closing Date.

(b) Administrator. The Administrator represents and warrants that each representation and warranty made by it in each Series 2021-2 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).

Section 6.2 Covenants. Each of HVF III and the Administrator each severally covenants and agrees that, until the Series 2021-2 Notes have been paid in full, it will:

(a) Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2021-2 Related Document to which it is a party.

(b) Margin Stock. Not permit any (i) part of the proceeds of the sale of the Series 2021-2 Notes to be (x) used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and

X thereof) or (y) loaned to others for the purpose of purchasing or carrying any margin stock or (ii) amounts owed with respect to the Series 2021-2 Notes to be secured, directly or indirectly, by any margin stock.

(c) Series 2021-2 Third-Party Market Value Procedures. Comply with the Series 2021-2 Third-Party Market Value Procedures in all material respects.

(d) \_\_[Reserved].

(e) Noteholder Statement AUP. On or prior to the Payment Date occurring in February 2022 and in July of each subsequent year, the Administrator shall cause a firm of independent certified public accountants or independent consultants (which may be designated by the Administrator in its sole and absolute discretion) to deliver to HVF III, a report addressed to the Administrator and HVF III, summarizing the results of certain procedures with respect to certain documents and records relating to the Eligible Vehicles during the preceding calendar year. The procedures to be performed and reported upon by such firm of independent certified public accountants or independent consultants shall be those determined by the Administrator in its sole and absolute discretion.

(f) Financial Statements and Other Reporting. Solely with respect to HVF III, furnish or cause to be furnished to each Series 2021-2 Noteholder:

(i) commencing on the Series 2021-2 Closing Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz; and

(ii) commencing on the Series 2021-2 Closing Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP.

The financial data that shall be delivered to the Series 2021-2 Noteholders pursuant to the foregoing paragraphs (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions), 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 such Hertz's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), HVF III, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, may 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 HVF III shall in any event be required to furnish or cause to be furnished such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions).



Notwithstanding the foregoing provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*), HVF III's obligations to furnish or cause to be furnished any documents, reports, notices or other information pursuant to this Article VI (*Representations and Warranties; Covenants; Closing Conditions*) shall be deemed satisfied with respect to such documents, reports, notices or other information upon (i) the same (or hyperlinks to the same) having been posted on Hertz's website (or such other website address as HVF III may specify by written notice to the Trustee from time to time) or (ii) the same (or hyperlinks to same) having been posted on Hertz's behalf on an internet or intranet website to which the Series 2021-2 Noteholders have access (whether a commercial, government (including, without limitation, EDGAR) or third-party website or whether sponsored by or on behalf of the Series 2021-2 Noteholders). With respect to any documents, reports, notices or other information electronically furnished in accordance with the preceding sentence, such documents, reports, notices or other information shall be deemed furnished on the date posted in accordance with clause (i) or (ii), as the case may be, of the preceding sentence.

Section 6.3 Closing Conditions. The effectiveness of this Series 2021-2 Supplement is subject to the conditions precedent set forth in Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture.

Section 6.4 Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2021-2 Collateral on behalf of the Series 2021-2 Noteholders as a perfected security interest subject to no prior Liens (other than Series 2021-2 Permitted Liens) and to carry into effect the purposes of this Series 2021-2 Supplement or the other Series 2021-2 Related Documents or to better assure and confirm unto the Trustee or the Series 2021-2 Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF III fails to perform any of its agreements or obligations under this Section 6.4(a) (*Further Assurances*), the Trustee shall, at the direction of the Majority Series 2021-2 Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2021-2 Collateral.

(b) Unless otherwise specified in this Series 2021-2 Supplement, if any amount payable under or in connection with any of the Series-Specific 2021-2 Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2021-2 Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2021-2 Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2023, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Series 2021-2 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2021-2 Supplement in the Series-Specific 2021-2 Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Series 2021-2 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel,

be required to maintain the perfection of the lien and security interest of this Series 2021-2 Supplement in the Series-Specific 2021-2 Collateral until March 31 in the following calendar year.

## ARTICLE VII

### AMORTIZATION EVENTS

Section 7.1 Amortization Events. If any one of the following events shall occur:

(a) all principal of and interest on the Series 2021-2 Notes is not paid in full on or prior to the Expected Final Payment Date;

(b) HVF III defaults in the payment of any interest on, or other amount (for the avoidance of doubt, other than principal) payable in respect of, the Series 2021-2 Notes when due and payable and such default continues for a period of five (5) consecutive Business Days;

(c) a Class A/B/C/D Liquid Enhancement Deficiency exists and continues to exist for at least five (5) consecutive Business Days;

(d) any Aggregate Asset Amount Deficiency exists and continues to exist for a period of five (5) consecutive Business Days;

(e) the Collection Account, any Collateral Account in which Collections are on deposit as of such date or any Series 2021-2 Account (other than the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account) shall be subject to any injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-2 Permitted Lien) and thirty (30) consecutive days elapse without such Lien having been released or discharged;

(f) (i) the Class A/B/C/D Reserve Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-2 Permitted Liens) or (ii) other than as a result of a Series 2021-2 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D Reserve Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount (excluding the Class A/B/C/D Available Reserve Account Amount) would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(g) after the funding of the Class A/B/C/D L/C Cash Collateral Account, (i) the Class A/B/C/D L/C Cash Collateral Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-2 Permitted Liens) or (ii) other than as a result of a Series 2021-2 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D L/C Cash Collateral Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount, excluding therefrom the Class A/B/C/D Available L/C Cash Collateral Account Amount, would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(h) other than as a result of a Series 2021-2 Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2021-2 Collateral (other than the Class A/B/C/D Reserve Account Collateral, the Class A/B/C/D L/C Cash Collateral Account Collateral or any Class A/B/C/D Letter of Credit) or HVF III or any Affiliate thereof so asserts in writing, and in any such case such cessation shall continue for thirty (30) consecutive days or such assertion shall not have been rescinded within thirty (30) consecutive days;

(i) there shall have been filed against HVF III a notice of (i) a U.S. federal tax lien from the Internal Revenue Service, (ii) a Lien from the Pension Benefit Guaranty Corporation under the Code or Section 303(k) of ERISA for failure to make a required installment or other payment to a plan to which such section applies, or (iii) any other Lien (other than a Series 2021-2

Permitted Lien) that could reasonably be expected to attach to the assets of HVF III and, in each case, thirty (30) consecutive days elapse without such notice having been effectively withdrawn or such Lien been released or discharged;

(j) any Administrator Default shall have occurred;

(k) any of the Series 2021-2 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 Series 2021-2 Related Documents) or Hertz, any Lessee or HVF III shall so assert any of the foregoing in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF III, any Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2021-2 Related Documents;

(l) HVF III fails to comply with any of its other agreements or covenants in any Series 2021-2 Related Document and the failure to so comply materially and adversely affects the interests of the Series 2021-2 Noteholders and continues to materially and adversely affect the interests of the Series 2021-2 Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III 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 HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2021-2 Controlling Class; or

(m) any representation made by HVF III in any Series 2021-2 Related Document is false and such false representation materially and adversely affects the interests of the Series 2021-2 Noteholders and the event or condition that caused such representation to be false is not cured for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date that written notice thereof is given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2021-2 Controlling Class.

Then, in the case of:

(i) any event described in Sections 7.1(a) through (d) (*Amortization Events*), an “Amortization Event” with respect to the Series 2021-2 Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2021-2 Noteholder, and

(ii) any event described in Sections 7.1(e) through (m) (*Amortization Events*), so long as such event is continuing, either the Trustee may, by written notice to HVF III, or the Majority Series 2021-2 Controlling Class may, by written notice to HVF III and the Trustee, declare that an “Amortization Event” with respect to the Series 2021-2 Notes has occurred as of the date of the notice.

An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2021-2 Notes described in Sections 7.1(c) through (m) (*Amortization Events*) above may be waived with the written consent of the Majority Series 2021-2 Controlling Class. An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2021-2 Notes described in Sections 7.1(a) and (b) (*Amortization Events*) above may be waived with the written consent of the Class A Noteholders holding more than 50% of the Class A Principal Amount, the Class B Noteholders holding more than 50% of the Class B Principal Amount, the Class C Noteholders holding more than 50% of the Class C Principal Amount, the Class D Noteholders holding more than 50% of the Class D Principal Amount and the Class E Noteholders holding more than 50% of the Class E Principal Amount, if any, at the time of such Amortization Event or Potential Amortization Event.

For the avoidance of doubt, with respect to any Potential Amortization Event with respect to the Series 2021-2 Notes, if the event or condition giving rise (directly or indirectly) to such Potential Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2021-2 Related Documents.

The Amortization Events set forth above are in addition to, and not in lieu of, the Amortization Events set forth in the Base Indenture applicable to all Series of Notes.

## ARTICLE VIII

### SUBORDINATION OF NOTES

Section 8.1 Subordination of Class B Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), no payments on account of interest with respect to the Class B Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts) have been paid in full, and during the Series 2021-2 Controlled Amortization Period no payments of principal of Class B Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes has been paid in full and during the Series 2021-2 Rapid Amortization Period, no payments of principal of the Class B Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes has been paid in full.

Section 8.2 Subordination of Class C Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), no payments on account of interest with respect to the Class C Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes and the Class B Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all Class B Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts and Class B Deficiency Amounts) have been paid in full, and during the Series 2021- 2 Controlled Amortization Period, no payments of principal with respect to the Class C Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes and Class B Notes have been paid in full and during the Series 2021-2 Rapid Amortization Period, no payments of principal of Class C Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes and the Class B Notes has been paid in full.

Section 8.3 Subordination of Class D Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), no payments on account of interest with respect to the Class D Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, Class B Deficiency Amounts and all Class C Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts and Class C Deficiency Amounts) have been paid in full, and during the Series 2021-2 Controlled Amortization Period no payments of principal of Class D Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes, Class B Notes and Class C Notes have been paid in full and during the Series 2021-2 Rapid Amortization Period, no payments of principal of the Class D Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes has been paid in full.

Section 8.4 Subordination of Class E Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), no payments on account of interest with respect to the Class E Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, all Class B Deficiency Amounts, all Class C Deficiency Amounts and all Class D Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts, Class C Deficiency Amounts and Class D Deficiency Amounts) have been paid in full; provided, that if any irrevocable letters of credit and/or reserve accounts are issued and/or established solely for the benefit of the Class E Noteholders, any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes on such Payment Date, and no payments on account of principal with respect to the Class E Notes shall be made on any Payment Date until all

Class Controlled Distribution Amounts payable and all payments of principal then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date has been paid in full.

Section 8.5 When Distribution Must be Paid Over. In the event that any Series 2021-2 Noteholder (or Series 2021-2 Note Owner) receives any payment of any principal, interest or other amounts with respect to the Series 2021-2 Notes at a time when such Series 2021-2 Noteholder (or Series 2021-2 Note Owner, as the case may be) has actual knowledge that such payment is prohibited by the preceding sections of this Article VIII (Subordination of Notes), such payment shall be held by such Series 2021-2 Noteholder (or Series 2021-2 Note Owner, as the case may be) in trust for the benefit of, and shall be paid forthwith over and delivered to, the Trustee for application consistent with the preceding sections of this Article VIII (Subordination of Notes).

## ARTICLE IX

### GENERAL

#### Section 9.1 Optional Redemption of the Series 2021-2 Notes.

(a) On any Business Day prior to the Expected Final Payment Date, HVF III may, at its option, redeem any Class of Class A/B/C/D Notes (such date, with respect to such Class of Notes, the “Redemption Date”), in whole but not in part, at a redemption price equal to 100% of the outstanding Principal Amount thereof plus any Make-Whole Premium (including accrued and unpaid Class Interest Amount with respect to such Class through such Redemption Date based upon the number of days of unpaid interest divided by 360) due with respect to such Class as of such Redemption Date, each of which amounts shall be payable in accordance with Section 5.4 (Application of Funds in the Series 2021-2 Principal Collection Account); provided that no Class of Class A/B/C/D Notes may be redeemed pursuant to the foregoing if any Senior Class of Series 2021-2 Notes with respect to such Class of Series 2021-2 Notes would remain outstanding immediately after giving effect to such redemption.

(b) If HVF III elects to redeem any Class of Series 2021-2 Notes pursuant to Sections 9.1(a) (Optional Redemption of the Series 2021-2 Notes), then HVF III shall notify the Trustee in writing at least seven (7) days prior to the intended date of redemption of (i) such intended date of redemption (which may be an estimated date, confirmed to the Series 2021-2 Noteholders no later than three (3) Business Days prior to the date of redemption), and (ii) the applicable Class of Series 2021-2 Notes subject to redemption and the CUSIP number with respect to such Class. Upon receipt of a notice of redemption from HVF III, the Trustee shall give notice of such redemption to the Series 2021-2 Noteholders of the Class of Series 2021-2 Notes to be redeemed. Such notice by the Trustee shall be given not less than three (3) days prior to the intended date of redemption.

#### Section 9.2 Information.

(a) On or before 12:00 p.m. eastern standard time of the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders’ Statement with respect to the Series 2021-2 Notes setting forth the information set forth on Schedule II (Monthly Noteholders’ Statement Information) hereto (including reasonable detail of the materially constituent terms thereof, as determined by HVF III) in any reasonable format.

(b) Upon any amendment to any of the Series 2021-2 Related Documents, HVF III shall, not more than five (5) Business Days thereafter, provide the amended version of such Series 2021-2 Related Document to the Trustee, and the Trustee shall furnish a copy of such amended Series 2021-2 Related Document no later than the second (2<sup>nd</sup>) succeeding Business Day following such receipt by the Trustee, which obligation to furnish shall be deemed satisfied upon the Trustee’s posting, or causing to be posted, such amended Series 2021-2 Related Document to the website specified in clause (a) above (or any successor or replacement website, in accordance with such clause (a)).

Section 9.3 Confidentiality. The Trustee and each Series 2021-2 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2021-2 Note, that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF III, which such consent must be evident in a writing signed by an Authorized Officer of HVF III, other than (a) such person’s

directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information; (b) such person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (c) any other Series 2021-2 Note Owner; (d) any person of the type that would be, to such person's knowledge, permitted to acquire an interest in the Series 2021-2 Notes in accordance with the requirements of this Series 2021-2 Supplement to which such person sells or offers to sell any such interest in the Series 2021-2 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Series 2021-2 Supplement; (e) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such person; (f) the National Association of Insurance Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such person; (g) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information; (h) any other person with the consent of HVF III; or (i) any other person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such person, (B) in response to any subpoena or other legal process upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such person is a party upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2021-2 Notes has occurred and is continuing, to the extent such person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2021-2 Notes, this Series 2021-2 Supplement or any other document relating to the Series 2021-2 Notes.

Section 9.4 Ratification of Base Indenture. As supplemented by this Series 2021-2 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2021-2 Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 9.5 Notice to the Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice to the Series 2021-2 Noteholders delivered to the Trustee pursuant to this Series 2021- 2 Supplement or any other Related Document. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2021-2 Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2021-2 Notes. HVF III will provide each Rating Agency rating the Series 2021- 2 Notes with a copy of any operative Manufacturer Program upon written request by such Rating Agency.

Section 9.6 Third Party Beneficiary. Nothing in this Series 2021-2 Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2021-2 Supplement.

Section 9.7 Execution in Counterparts: Electronic Execution. This Series 2021-2 Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Series 2021-2 Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2021-2 Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 9.8 Governing Law. THIS SERIES 2021-2 SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2021-2 SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 9.9 Amendments. This Series 2021-2 Supplement may be amended or modified, and any provision may be waived, in accordance with the following paragraphs of this Section 9.9 (Amendments):

(a) Without the Consent of the Series 2021-2 Noteholders. Without the consent of any Series 2021-2 Noteholder, HVF III and the Trustee, at any time and from time to time, may enter into one or more amendments, modifications or waivers, in form satisfactory to the Trustee, for any of the following purposes:

(i) to add to the covenants of HVF III for the benefit of any Series 2021-2 Noteholder or to surrender any right or power herein conferred upon HVF III (provided, however, that HVF III shall not pursuant to this Section 9.9(a)(i) (Without Consent of the Noteholders) surrender any right or power it has under any Related Document other than to the Trustee or the Series 2021-2 Noteholders);

(ii) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in any Series Supplement or in any Notes issued thereunder;

(iii) to provide for uncertificated Series 2021-2 Notes in addition to certificated Series 2021-2 Notes;

(iv) to add to or change any of the provisions of this Series 2021-2 Supplement to such extent as shall be necessary to permit or facilitate the issuance of Series 2021-2 Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(v) to conform this Series 2021-2 Supplement to the terms of the offering document(s) for the Series 2021-2 Notes;

(vi) to correct or supplement any provision in this Series 2021-2 Supplement which may be inconsistent with any other provision herein or in the Base Indenture or to make any other provisions with respect to matters or questions arising under this Series 2021-2 Supplement or in the Base Indenture;

(vii) to evidence and provide for the addition of medium-duty trucks in the Indenture Collateral and/or the Series Collateral; and

(viii) to effect any other amendment that does not materially adversely affect the interests of the Series 2021-2 Noteholders;

provided, however, that (i) as evidenced by an Officer's Certificate of HVF III, such action shall not materially adversely affect the interests of the Series 2021-2 Noteholders, (ii) any amendment or modification shall not be effective until the Series 2021-2 Rating Agency Condition has been satisfied with respect to such amendment or modification (unless 100% of the Series 2021-2 Noteholders have consented thereto) and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution.

(b) With the Consent of the Majority Series 2021-2 Noteholders. Except as provided in Section 9.9(a) (Amendments) or Section 9.9(c) (Amendments), this Series 2021-2 Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF III, the Trustee and the Majority Series 2021-2 Noteholders, (ii) in the case of an amendment or modification, the Series 2021-2 Rating Agency Condition is satisfied (unless otherwise consented to in writing by 100% of the Series 2021-2 Noteholders) with respect to such amendment or modification and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution; provided that the consent of any Series 2021-2 Noteholder shall not be required to provide for the issuance of any Class E Notes in accordance with Section 9.18 (Issuance of Class E Notes), subject to the satisfaction of the Series 2021-2 Rating Agency Condition with respect to such amendment or modification;

(c) With the Consent of 100% of the Series 2021-2 Noteholders. Notwithstanding the foregoing Sections 9.9(a) and (b) (Amendments), without the consent of 100% of

the Series 2021-2 Noteholders affected by such amendment, modification or waiver and upon notice to DBRS, no amendment, modification or waiver (other than any waiver effected pursuant to Section 7.1 (*Amortization Events*)) shall:

(i) amend or modify the definition of “Majority Series 2021-2 Noteholders” or Section 2.5 (*Required Series Noteholders*) in this Series 2021-2 Supplement or otherwise reduce the percentage of Series 2021-2 Noteholders whose consent is required to take any particular action hereunder;

(ii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal or of interest on any Series 2021-2 Note (or reduce the principal amount of or rate of interest on any Series 2021-2 Note or otherwise change the manner in which interest is calculated); or

(iii) amend or modify Section 2.1(a) (*Initial Issuance on the Series 2021-2 Closing Date*), Section 4.1 (*Granting Clause*), Section 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*), Section 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*), Section 7.1 (*Amortization Events*) (other than pursuant to any waiver effected pursuant to Section 7.1 (*Amortization Events*) of this Series 2021-2 Supplement), Section 9.9(a), (b) or (c) (*Amendments*) or Section 9.19 (*Trustee Obligations under the Retention Requirements*), or otherwise amend or modify any provision relating to the amendment or modification of this Series 2021-2 Supplement or that pursuant to the Series 2021-2 Related Documents expressly requires the consent of 100% of the Series 2021-2 Noteholders or each Series 2021-2 Noteholder affected by such amendment or modification;

(d) Series 2021-2 Supplemental Indentures. Each amendment or other modification to this Series 2021-2 Supplement shall be set forth in a Series 2021-2 Supplemental Indenture. The initial effectiveness of each Series 2021-2 Supplemental Indenture shall be subject to the delivery to the Trustee of an Opinion of Counsel (which may be based on an Officer’s Certificate) that such Series 2021-2 Supplemental Indenture is authorized or permitted by this Series 2021-2 Supplement.

(e) The Trustee to Sign Amendments, etc. The Trustee shall sign any Series 2021- 2 Supplemental Indenture authorized or permitted pursuant to this Section 9.9 (*Amendments*) if such Series 2021-2 Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and if such Series 2021-2 Supplemental Indenture does adversely affect the rights, duties, liabilities or immunities of the Trustee, then the Trustee may, but need not, sign it. In signing such Series 2021-2 Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 7.2 (*Limited Liability Company and Governmental Authorization*) of the Base Indenture, shall be fully protected in relying upon, an Officer’s Certificate of HVF III and an Opinion of Counsel (which may be based on an Officer’s Certificate) as conclusive evidence that such Series 2021-2 Supplemental Indenture is authorized or permitted by this Section 9.9 (*Amendments*) and that all conditions precedent specified in this Section 9.9 (*Amendments*) have been satisfied, and that it will be valid and binding upon HVF III in accordance with its terms.

Section 9.10 Administrator to Act on Behalf of HVF III. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to this Series 2021-2 Supplement. Each Noteholder by its acceptance of a Note and the Trustee by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Administrator in lieu of HVF III and hereby agrees that HVF III’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 Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided, that for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder; provided, further, that if an Amortization Event with respect to the Series 2021-2 Notes has occurred and is continuing or if a Limited Liquidation Event of Default has occurred and the Administrator has failed to take any action on behalf of HVF III that HVF III is required to take pursuant to the this Series 2021-2



Supplement, all or any determinations, calculations, directions, instructions, notices, deliveries or other actions required to be effected by HVF III or the Administrator hereunder may be effected or directed by the Majority Series 2021-2 Noteholders or any appointed agent or representative thereof, and HVF III shall, and shall cause the Administrator to, provide reasonable assistance in furtherance of the foregoing, and the Trustee shall follow any such direction as if delivered by the Administrator or by the Administrator on behalf of HVF III, in each case to the extent such direction is consistent with this Series 2021-2 Supplement and the Related Documents.

Section 9.11 Successors. All agreements of HVF III in this Series 2021-2 Supplement and with respect to the Series 2021-2 Notes shall bind its successor; provided, however, except as provided in Section 9.9 (Amendments), HVF III may not assign its obligations or rights under this Series 2021-2 Supplement or any Series 2021-2 Note. All agreements of the Trustee in this Series 2021-2 Supplement shall bind its successor.

Section 9.12 Termination of Series Supplement. This Series 2021-2 Supplement shall cease to be of further effect when (i) all Outstanding Series 2021-2 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2021-2 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVF III has paid all sums payable hereunder, and (iii) the Class A/B/C/D Demand Note Payment Amount is equal to zero or the Class A/B/C/D Letter of Credit Liquidity Amount is equal to zero.

Section 9.13 Electronic Execution. This Series 2021-2 Supplement may be transmitted and/or signed in accordance with Section 9.7 (Execution in Counterparts, Electronic Execution) hereto.

Section 9.14 Additional UCC Representations. Without limiting any other representation or warranty given by HVF III in the Base Indenture, HVF III hereby makes the representations and warranties set forth below in this Section 9.14 (Additional UCC Representations) for the benefit of the Trustee and the Series 2021-2 Noteholders, in each case, as of the date hereof.

(a) General.

(i) The Series 2021-2 Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Class A/B/C/D Demand Note and all of its proceeds (the “Series Collateral”) in favor of the Trustee for the benefit of the Series 2021-2 Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Indenture Collateral and Series Collateral, as applicable, except for Series 2021-2 Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVF III.

(ii) HVF III owns and has good and marketable title to the Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Series 2021-2 Permitted Liens, respectively.

(b) Characterization. The Class A/B/C/D Demand Note constitutes an “instrument” within the meaning of the applicable UCC and (b) all Manufacturer Receivables constitute “accounts” or “general intangibles” within the meaning of the applicable UCC.

(c) Perfection by Filing. HVF III has caused or will have caused, within ten (10) days after the Series 2021-2 Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in any accounts and general intangibles included in the Series Collateral granted to the Trustee.

(d) Perfection by Possession. All original copies of the Class A/B/C/D Demand Note that constitute or evidence the Class A/B/C/D Demand Note have been delivered to the Trustee.

(e) Priority.

(i) Other than the security interest granted to the Trustee pursuant to the Series 2021-2 Supplement, HVF III has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Series Collateral. HVF III has not authorized the filing of and is not aware of any financing statements against HVF III that include a description of collateral covering the Series Collateral, other than any financing statement relating to the security interests granted to the

Trustee, as secured party under the Series 2021-2 Supplement, respectively, or that has been terminated. HVF III is not aware of any judgment or tax lien filings against HVF III.

(ii) The Class A/B/C/D Demand Note does not contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

Section 9.15 Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF III and the Trustee, in the manner set forth in Section 13.1 (*Notices*) of the Base Indenture, and (ii) in the case of the Administrator, unless otherwise specified by the Administrator by notice to the respective parties hereto, in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile or overnight air courier guaranteeing next day delivery, to:

The Hertz Corporation 8501 Williams Road

Estero, Florida 33928

Attention: Treasury Department / General Counsel Phone: [\*]  
Fax: [\*]  
E-mail: [\*]

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 9.16 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, this Series 2021-2 Supplement, the Series 2021-2 Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, this Series 2021-2 Supplement, the Series 2021-2 Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 9.15 (*Notices*) (provided that, nothing in this Series 2021-2 Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 9.17 Waiver of Jury Trial. EACH OF THE PARTIES HERETO 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 THE BASE INDENTURE, THIS SERIES 2021-2 SUPPLEMENT, THE SERIES 2021- 2 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.18 Issuance of Class E Notes. No Class E Notes shall be issued on the Series 2021-2 Closing Date. On any date during the Series 2021-2 Revolving Period, HVF III may issue Class E Notes, subject only to the satisfaction of the following conditions precedent:

(a) HVF III and the Trustee shall have entered into an amendment to this Series 2021-2 Supplement providing (a) that the Class E Notes will bear a fixed rate of interest, determined on or prior to the Class E Notes Closing Date, (b) that the expected final payment date for the Class E Notes will be the Expected Final Payment Date, (c) that the principal amount of the Class

E Notes will be due and payable on the Legal Final Payment Date, (d) Class Controlled Amortization Amount with respect to the Class E Notes will be the Series 2021-2 Controlled Amortization Period and (e) payment mechanics with respect to the Class E Notes substantially similar to those with respect to the Class A/B/C/D Notes (other than as set forth below) and such other provisions with respect to the Class E Notes as may be required for such issuance;

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

(c) The Trustee shall have received a Company Order authorizing and directing the authentication and delivery of the Proposed Class E Notes, by the Trustee and specifying the designation of each such Proposed Class E Notes, the Class E Initial Principal Amount (or the method for calculating the Class E Initial Principal Amount) of such Proposed Class E Notes to be authenticated and the Note Rate with respect to such Proposed Class E Notes;

(d) The Trustee shall have received an Officer’s Certificate of HVF III dated as of the Class E Notes Closing Date to the effect that:

(i) no Amortization Event with respect to the Series 2021-2 Notes, Series 2021-2 Liquidation Event, Aggregate Asset Amount Deficiency, or Class A/B/C/D Liquid Enhancement Deficiency is then continuing or will occur as a result of the issuance of such Proposed Class E Notes;

(ii) all conditions precedent provided in this Series 2021-2 Supplement with respect to the authentication and delivery of such Proposed Class E Notes have been complied with or waived; and

(iii) the issuance of such Proposed Class E Notes and any related amendments to this Series 2021-2 Supplement and any Series 2021-2 Related Documents will not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes;

(e) No amendments to this Series 2021-2 Supplement or any Series 2021-2 Related Documents in connection with the issuance of the Proposed Class E Notes may provide for:

(i) the application of amounts available under the Class A/B/C/D Letters of Credit or the Class A/B/C/D Reserve Account to support the payment of interest on or principal of the Class E Notes while any of the Class A/B/C/D Notes remain outstanding;

(ii) payment of interest to any Class E Notes on any Payment Date until all interest due on the Class A/B/C/D Notes on such Payment Date has been paid, provided, that such amendment may provide for the provision of demand notes, irrevocable letters of credit and/or the establishment of a reserve account, in each case solely for the benefit of the Class E Noteholders, and any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on any of the Class A/B/C/D Notes on such Payment Date, subject only to the requirement that such amendment may not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes in any material respect;

(iii) during the Series 2021-2 Rapid Amortization Period, payment of principal of the Class E Notes until the principal amount of the Class A/B/C/D Notes has been paid in full, unless such payment is made with proceeds of incremental enhancement provided solely for the benefit of the Class E Notes;

(iv) any incremental voting rights in respect of the Class E Notes, for so long as any Class A/B/C/D Notes remain outstanding, other than (x) with respect to amendments to the Base Indenture or this Series 2021-2 Supplement that expressly require the consent of

each Noteholder or Series 2021-2 Noteholder, as the case may be, materially adversely affected thereby or (y) with respect to amendments to this Series 2021-2 Supplement, any amendment that relates solely to the Class E Notes (as evidenced by an Officer's Certificate of HVF III); or

(v) the addition of any Amortization Event with respect to the Series 2021-2 Notes other than those related to payment defaults on the Class E Notes similar to those in respect of the Class A/B/C/D Notes and credit enhancement or liquid enhancement deficiencies in respect of the credit enhancement or liquid enhancement solely supporting the Class E Notes similar to those in respect of the Class A/B/C/D Notes;

(f) The Trustee shall have received Opinions of Counsel (which, as to factual matters, may be based upon an Officer's Certificate of HVF III) substantially similar to those received in connection with the initial issuance of the Class A/B/C/D Notes substantially to the effect that:

(i) the issuance of the Proposed Class E Notes will not adversely affect the

U.S. federal income tax characterization of any Series of Notes outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as indebtedness for U.S. federal income tax purposes at the time of their issuance and HVF III will not be classified as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes as a result of such issuance;

(ii) all conditions precedent provided for in this Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-2 Supplement with respect to the issuance of the Proposed Class E Notes have been complied with or waived; and

(iii) the Proposed Class E Notes, when executed, authenticated and delivered by the Trustee, and issued by HVF III in the manner and paid for and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of HVF III, enforceable against HVF III in accordance with their terms, subject, in the case of enforcement, to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(g) The Series 2021-2 Rating Agency Condition shall have been satisfied with respect to the issuance of the Proposed Class E Notes and the execution of any related amendments to this Series 2021-2 Supplement and/or any other Series 2021-2 Related Document.

Section 9.19 Trustee Obligations under the Retention Requirements. In no event shall the 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 Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2021-2 Noteholder or any other party for violation of such rules now or hereafter in effect.

Section 9.20 Amendment and Restatement; No Novation. This Series 2021-2 Supplement shall constitute an amendment and restatement, but not a novation, of the Original Series 2021-2 Supplement. The execution and delivery of this Series 2021-2 Supplement and the consummation of the transactions contemplated hereby are not intended by the parties to be, and shall not constitute, a novation of either (i) the obligations and liabilities of HVF III under the Original Series 2021-2 Supplement, or (ii) the grant of a security interest in the collateral described under the Original Series 2021-2 Supplement made by HVF III to the Trustee. Each of the parties hereto hereby affirms, ratifies, confirms, renews, extends, continues and brings forward the grant of security interest and pledge in the Original Series 2021-2 Supplement and agrees that the liens in the collateral described therein shall continue without any diminution thereof and shall remain in full force and effect as valid, binding, and enforceable liens on or after the date of this Series 2021-2 Supplement. The parties hereto reaffirm all UCC financing statements and continuation statements and amendments thereof filed and all other filings and recordations made in respect of the collateral described in the Original Series 2021-2 Supplement and the liens and security interests granted thereunder and under this Series 2021-2 Supplement and acknowledge that such filings and recordations were and remain authorized and effective on and after the date hereof.



IN WITNESS WHEREOF, HVF III, the Trustee and the Administrator have caused this Series 2021-2 Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as Issuer

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: President and Treasurer

THE HERTZ CORPORATION, as Administrator

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: Senior Vice President and Treasurer

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

By: /s/ Mitchell L. Brumwell  
Name: Mitchell L. Brumwell  
Title: Vice President

DEFINITIONS LIST

“144A Global Notes” has the meaning specified in Section 2.1(e) (*Initial Issuance—144A Global Notes*) of this Series 2021-2 Supplement.

“Amended Series 2021-2 Supplement” has the meaning specified in the Preamble to this Series 2021-2 Supplement.

“Applicable Procedures” has the meaning specified in Section 2.2(e) (*Transfer Restrictions for Global Notes*) of this Series 2021-2 Supplement.

“Base Indenture” has the meaning specified in the Preamble.

“Base Rent” has the meaning specified in the Lease.

“Benefit Plan” means (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(E)(1) of the Code) that is subject to Section 4975 of the Code or (iii) any entity deemed to hold the “assets” of any such employee benefit plan or plan (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise under ERISA).

“Blackbook Guide” has the meaning specified in the Lease.

“BNY” means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

“Class” means a class of the Series 2021-2 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or, if issued, the Class E Notes.

“Class A Deficiency Amount” means the Class Deficiency Amount for the Class A Notes.

“Class A Global Note” means a Class A Note that is a Regulation S Global Note or a 144A Global Note.

“Class A Monthly Interest Amount” means, with respect to any Series 2021-2 Interest Period, an amount equal to the Class Interest Amount for the Class A Notes.

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

“Class A Notes” means any one of the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes, Class A, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1-1 or Exhibit A-1-2 to this Series 2021-2 Supplement.

“Class A Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class A Notes.

“Class A/B/C Notes” means the Class A Notes, the Class B Notes, and the Class C Notes, collectively.

“Class A/B/C/D Adjusted Liquid Enhancement Amount” means, as of any date of determination, the Class A/B/C/D Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit, as of such date.

“Class A/B/C/D Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Class A/B/C/D Principal Amount as of such date over (B) the Series 2021-2 Principal Collection Account Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D L/C Cash Collateral Account as of such date.

“Class A/B/C/D Available Reserve Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D Reserve Account as of such date.

“Class A/B/C/D Certificate of Credit Demand” means a certificate substantially in the form of Annex A to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Preference Payment Demand” means a certificate substantially in the form of Annex C to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Termination Demand” means a certificate substantially in the form of Annex D to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to Class A/B/C/D Letter of Credit.

“Class A/B/C/D Defaulted Letter of Credit” means, as of any date of determination, each Class A/B/C/D Letter of Credit that, as of such date, an Authorized Officer of the Administrator has actual knowledge that:

(A) such Class A/B/C/D Letter of Credit is not in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Class A/B/C/D Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit and is continuing,

(C) such Class A/B/C/D Letter of Credit Provider has repudiated such Class A/B/C/D Letter of Credit or such Class A/B/C/D Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Class A/B/C/D Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Demand Note” means each demand note made by Hertz, substantially in the form of Exhibit B-2 to this Series 2021-2 Supplement.

“Class A/B/C/D Demand Note Payment Amount” means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Class A/B/C/D Demand Note that were deposited into the Series 2021-2 Distribution Account and paid to the Series 2021- 2 Noteholders during the one (1) year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF III (or any payee of HVF III) with the proceeds of any Class A/B/C/D L/C Preference Payment Disbursement (or any withdrawal from any Class A/B/C/D L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Class A/B/C/D Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings



(or on any earlier date upon which the statute of limitations in respect of avoidance actions in such proceedings has run or when such actions otherwise become unavailable to the bankruptcy estate), the Class A/B/C/D Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, \$0.

“Class A/B/C/D Demand Notice” has the meaning specified in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-2 Supplement.

“Class A/B/C/D Disbursement” shall mean any Class A/B/C/D L/C Credit Disbursement, any Class A/B/C/D L/C Preference Payment Disbursement, any Class A/B/C/D L/C Termination Disbursement or any Class A/B/C/D L/C Unpaid Demand Note Disbursement under the Class A/B/C/D Letters of Credit or any combination thereof, as the context may require.

“Class A/B/C/D Downgrade Event” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-2 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-2 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount Notice” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-2 Supplement.

“Class A/B/C/D Eligible Letter of Credit Provider” means a Person having, at the time of the issuance of the related Class A/B/C/D Letter of Credit, (i) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from DBRS and DBRS is rating any Class of Series 2021- 2 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from DBRS of at least “A (high)”, (ii) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from DBRS and DBRS is rating any Class of Series 2021-2 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from DBRS of at least “R-1”, (iii) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2021-2 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s of at least “A1”, and (iv) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2021-2 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s of at least “P-1”.

“Class A/B/C/D L/C Cash Collateral Account” has the meaning specified in Section 4.2(a)(ii) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

“Class A/B/C/D L/C Cash Collateral Account Collateral” means the Series 2021-2 Account Collateral with respect to the Class A/B/C/D L/C Cash Collateral Account.

“Class A/B/C/D L/C Cash Collateral Account Surplus” means, with respect to any Payment Date, the lesser of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount and (b) the excess,

if any, of the Class A/B/C/D Adjusted Liquid Enhancement Amount over the Class A/B/C/D Required Liquid Enhancement Amount on such Payment Date.

“Class A/B/C/D L/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C/D Letter of Credit Liquidity Amount as of such date.

“Class A/B/C/D L/C Credit Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Credit Demand.

“Class A/B/C/D L/C Preference Payment Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Preference Payment Demand.

“Class A/B/C/D L/C Termination Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Termination Demand.

“Class A/B/C/D L/C Unpaid Demand Note Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Unpaid Demand Note Demand.

“Class A/B/C/D Letter of Credit” means an irrevocable letter of credit (i) substantially in the form of Exhibit F to this Series 2021-2 Supplement and issued by a Class A/B/C/D Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2021-2 Noteholders or (ii) if issued after the Series 2021-2 Closing Date and not substantially in the form of Exhibit F to this Series 2021-2 Supplement, that satisfies the Series 2021-2 Rating Agency Condition.

“Class A/B/C/D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the Class A/B/C/D Letters of Credit, as specified therein, and (ii) if the Class A/B/C/D L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii) (*Series 2021-2 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Class A/B/C/D Demand Note as of such date.

“Class A/B/C/D Letter of Credit Expiration Date” means, with respect to any Class A/B/C/D Letter of Credit, the expiration date set forth in such Class A/B/C/D Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Class A/B/C/D Letter of Credit, as specified therein, and (b) if a Class A/B/C/D L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii) (*Series 2021-2 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date.

“Class A/B/C/D Letter of Credit Provider” means each issuer of a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Liquid Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C/D Letter of Credit Liquidity Amount and (b) the Class A/B/C/D Available Reserve Account Amount as of such date.

“Class A/B/C/D Liquid Enhancement Deficiency” means, as of any date of determination, the Class A/B/C/D Adjusted Liquid Enhancement Amount is less than the Class A/B/C/D Required Liquid Enhancement Amount as of such date.

“Class A/B/C/D Notes” means the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, collectively.

“Class A/B/C/D Notice of Reduction” means a notice in the form of Annex E to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount, in each case, as of such date.

“Class A/B/C/D Principal Deficit Amount” means, on any date of determination, the excess, if any, of (a) the Class A/B/C/D Adjusted Principal Amount on such date over (b) the Series 2021- 2 Asset Amount on such date; provided, however, the Class A/B/C/D Principal Deficit Amount on any date that is prior to the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by Hertz of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which Hertz shall have resumed making all payments of Monthly Variable Rent required to be made by it under the Leases, shall mean the excess, if any, of (x) the Class A/B/C/D Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2021-2 Asset Amount on such date and (2) the lesser of (a) the Class A/B/C/D Liquid Enhancement Amount on such date and (b) the Class A/B/C/D Required Liquid Enhancement Amount on such date.

“Class A/B/C/D Purchase Agreement” means the Purchase Agreement in respect of the Class A/B/C/D Notes, dated June 24, 2021, by and among HVF III, Hertz and Deutsche Bank Securities Inc., Barclays Capital Inc., BNP Paribas Securities Corp. and RBC Capital Markets, LLC., as initial purchasers of the Class A/B/C/D Notes.

“Class A/B/C/D Required Liquid Enhancement Amount” means, as of any date of determination, an amount equal to the product of (a) 2.0% and (b) the Class A/B/C/D Adjusted Principal Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D Required Liquid Enhancement Amount over

(ii) the Class A/B/C/D Letter of Credit Liquidity Amount, in each case, as of such date, excluding from the calculation of such excess the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit as of such date, and:

(b) the excess, if any, of:

(i) the Series 2021-2 Adjusted Asset Coverage Threshold Amount (excluding therefrom the Class A/B/C/D Available Reserve Account Amount) over

(ii) the Series 2021-2 Asset Amount, in each case as of such date.

“Class A/B/C/D Reserve Account” has the meaning specified in Section 4.2(a)(i) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

“Class A/B/C/D Reserve Account Collateral” means the Series 2021-2 Account Collateral with respect to the Class A/B/C/D Reserve Account.

“Class A/B/C/D Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Required Reserve Account Amount for such date over the Class A/B/C/D Available Reserve Account Amount for such date.

“Class A/B/C/D Reserve Account Interest Withdrawal Shortfall” has the meaning specified in Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*) of this Series 2021-2 Supplement.

“Class A/B/C/D Reserve Account Surplus” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Class A/B/C/D Required Reserve Account Amount, in each case, as of such date.

“Class B Deficiency Amount” means the Class Deficiency Amount for the Class B Notes.

“Class B Global Note” means a Class B Note that is a Regulation S Global Note or a 144A Global Note.

“Class B Monthly Interest Amount” means, with respect to any Series 2021-2 Interest Period, an amount equal to the Class Interest Amount for the Class B Notes.

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

“Class B Notes” means any one of the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes, Class B, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2-1 or Exhibit A-2-2 to this Series 2021-2 Supplement.

“Class B Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class B Notes.

“Class C Deficiency Amount” means the Class Deficiency Amount for the Class C Notes.

“Class C Global Note” means a Class C Note that is a Regulation S Global Note or a 144A Global Note.

“Class C Monthly Interest Amount” means, with respect to any Series 2021-2 Interest Period, an amount equal to the Class Interest Amount for the Class C Notes.

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

“Class C Notes” means any one of the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes, Class C, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3-1 or Exhibit A-3-2 to this Series 2021-2 Supplement.

“Class C Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount of the Class C Notes.

“Class Carryover Controlled Amortization Amount” means, with respect to any Payment Date during the Series 2021-2 Controlled Amortization Period and any Class of Series 2021-2 Notes, the amount, if any, by which the amount paid to the Noteholders of such Class pursuant to Section 5.4(c) (*Application of Funds in the Series 2021-2 Principal Collection Account*) on the previous Payment Date was less than the Class Controlled Distribution Amount for the previous Payment Date for such Class.

“Class Controlled Amortization Amount” means, (i) with respect to the first Payment Date during the Series 2021-2 Controlled Amortization Period, for each class, zero and (ii) with respect to any other Payment Date during the Series 2021-2 Controlled Amortization Period, for each Class, one-sixth of the Class Initial Principal Amount of such Class.

“Class Controlled Distribution Amount” means, with respect to any Payment Date and any Class of Series 2021-2 Notes during the Series 2021-2 Controlled Amortization Period, an amount equal to the sum of the Class Controlled Amortization Amount for such Class and such Payment Date and any Class Carryover Controlled Amortization Amount for such Class and such Payment Date.

“Class D Amendments” has the meaning specified in the Preamble to this Series 2021-2 Supplement.

“Class D Deficiency Amount” means the Class Deficiency Amount for the Class D Notes.

“Class D Global Note” means a Class D Note that is a Regulation S Global Note or a 144A

“Class D Monthly Interest Amount” means, with respect to any Series 2021-2 Interest Period, an amount equal to the Class Interest Amount for the Class D Notes.

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

“Class D Notes” means any one of the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes, Class D, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-4-1 or Exhibit A-4-2 to this Series 2021-2 Supplement.

“Class D Principal Amount” means the Class Principal Amount of the of Class D Notes.

“Class D Regulation S Global Note” has the meaning specified in the Preamble of this Series 2021-2 Supplement.

“Class Deficiency Amount” has the meaning specified in Section 3.1 (Interest) of this Series 2021-2 Supplement.

“Class E Adjusted Asset Coverage Threshold Amount” will have the meaning set forth in an amendment to this Series 2021-2 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2021-2 Supplement.

“Class E Initial Principal Amount” will have the meaning set forth in an amendment to this Series 2021-2 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2021-2 Supplement.

“Class E Monthly Interest Amount” will have the meaning set forth in an amendment to this Series 2021-2 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2021-2 Supplement.

“Class E Note Rate” will have the meaning set forth in an amendment to this Series 2021- 2 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2021- 2 Supplement.

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

“Class E Notes” has the meaning specified in the Preamble to this Series 2021-2

“Class E Notes Closing Date” has the meaning specified in Section 9.18(b) (Issuance of Class E Notes) of this Series 2021-2 Supplement.

“Class E Principal Amount” will have the meaning set forth in an amendment to this Series 2021-2 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2021-2 Supplement.

“Class Initial Principal Amount” mean, for each Class of the Series 2021-2 Notes, the amount set forth in the following table:

<b>Class</b>	<b>Initial Principal Amount</b>
A	\$1,420,000,000
B	\$180,000,000
C	\$140,000,000
D	\$260,000,000

“Class Interest Amount” means, for each Class of Notes for any Series 2021-2 Interest Period (a) with respect to the initial Series 2021-2 Interest Period, an amount equal to the product of (i) the applicable Note Rate for such Class, (ii) the Class Initial Principal Amount for such Class, and (iii) 27/360, and (b) with respect to each Series 2021-2 Interest Period thereafter, an amount equal to sum of (i) the product of (A) one-twelfth of the applicable Note Rate for such Class, and (B) the Class Principal Amount for such Class as of the first day of such Series 2021-2 Interest Period, after giving effect to any principal payments made on such date, plus (ii) the aggregate amount of any unpaid Class Deficiency Amounts for such Class, after giving effect to all payments made on the preceding Payment Date (together with any accrued interest on such Class Deficiency Amounts at the applicable Note Rate for such Class).

“Class Principal Amount” means, when used with respect to Class and any date, an amount equal to (a) Class Initial Principal Amount with respect to such Class minus (b) the sum of the amount of principal payments made to the Noteholders of such Class on or prior to such date minus (c) the principal amount of any Series 2021-2 Notes of such Class that have been delivered to the Trustee for cancellation pursuant to the Base Indenture and for which no replacement Series 2021-2 Note was issued on or prior to such date.

“Confidential Information” means information that Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Noteholder or a Note Owner, 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 Noteholder or a Note Owner or other Person to which a Noteholder or a Note Owner delivered such information, (ii) that was in the possession of a Noteholder or a Note Owner prior to its being furnished to such Noteholder or Note Owner by 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 Noteholder or a Note Owner from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

“Controlling Person” means a Person (other than a Benefit Plan) that has discretionary authority or control with respect to the assets of HVF III or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an “affiliate” of such a Person (as defined in the Plan Assets Regulation)).

“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.

<b>DBRS</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	Aaa	AAA	AAA
AA(H)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(L)	Aa3	AA-	AA-
A(H)	A1	A+	A+
A	A2	A	A
A(L)	A3	A-	A-
BBB(H)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(L)	Baa3	BBB-	BBB-
BB(H)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(L)	Ba3	BB-	BB-
B-High	B1	B+	B+
B	B2	B	B
B(L)	B3	B-	B-
CCC(H)	Caa1	CCC+	CCC
CCC	Caa2	CCC	CC
CCC(L)	Caa3	CCC-	C

“**DBRS**” means DBRS, Inc. or any successor thereto.

“**DBRS Equivalent Rating**” means, with respect to any date and any Person with respect to whom DBRS does not maintain a public Relevant DBRS Rating as of such date,

- (a) if such Person has an Equivalent Rating Agency Rating from three of the Equivalent Rating Agencies as of such date, then the median of the Corresponding DBRS Ratings for such Person as of such date;
- (b) if such Person has an Equivalent Rating Agency Rating 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.

“**Determination Date**” means the date five (5) Business Days prior to each Payment Date.

“**Disposition Proceeds**” means, with respect to each Non-Program Vehicle, the netproceeds from the sale or disposition of such Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to any Lease).

“**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.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.



“Expected Final Payment Date” means, with respect to the Series 2021-2 Notes, December 2026.

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidelines or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

“Final Base Rent” has the meaning specified in the Lease.

“First Amendment to the Series 2021-2 Supplement” has the meaning specified in the Preamble to this Series 2021-2 Supplement.

“Global Notes” means, collectively, the Class A Global Notes, the Class B Global Notes, the Class C Global Notes and the Class D Global Notes that are Regulation S Global Notes or 144A Global Notes.

“Lease Payment Deficit Notice” has the meaning specified in Section 5.9(b) (*Certain Instructions to the Trustee*) of this Series 2021-2 Supplement.

“Legal Final Payment Date” means, with respect to the Series 2021-2 Notes, December 2027.

“Majority Series 2021-2 Controlling Class” means (i) for so long as the Class A Notes are outstanding, Class A Noteholders holding more than 50% of the principal amount of the Class A Notes, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the principal amount of the Class B Notes, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the principal amount of the Class C Notes, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the principal amount of the Class D Notes, and (v) if (x) no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding and (y) Class E Notes have been issued and are outstanding, Class E Noteholders holding more than 50% of the principal amount of the Class E Notes.

“Majority Series 2021-2 Noteholders” means Series 2021-2 Noteholders holding more than 50% of the Series 2021-2 Principal Amount (excluding any other Series 2021-2 Notes held by HVF III or any Affiliate of HVF III (other than Series 2021-2 Notes held by an Affiliate Issuer)). The Majority Series 2021-2 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2021-2 Notes.

“Make-Whole End Date” means, with respect to the Series 2021-2 Notes, the date that is six months prior to the commencement of the Series 2021-2 Controlled Amortization Period.

“Make-Whole Premium” means, with respect to any Class A/B/C/D Note on its related Redemption Date, (a) for any Redemption Date occurring prior to the Make-Whole End Date the present value on such Redemption Date of all required remaining scheduled interest payments due on such Class A/B/C/D Note on each Payment Date occurring prior to the Make-Whole End Date (excluding accrued and unpaid interest through such Redemption Date), computed using a discount rate equal to the Treasury Rate plus 0.25%, as calculated by HVF III (or by the HVF III’s designee) and (b) for any Redemption Date after the Make-Whole End Date, zero.

“Monthly Blackbook Mark” has the meaning specified in the Lease.

“Monthly NADA Mark” has the meaning specified in the Lease.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

“Net Book Value” has the meaning specified in the Lease.

“Note Owner” means with respect to any Global Note, any Person who is a beneficial owner of an interest in such Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

“Note Rate” means, with respect to each Class of Series 2021-2 Notes, the rate set forth in the following table:

<b>Class</b>	<b>Note Rate</b>
A	1.68%
B	2.12%
C	2.52%
D	4.34%

“Original Class D 144A Global Note” has the meaning specified in the Preamble to this Series 2021-2 Supplement.

“Outstanding” means with respect to the Series 2021-2 Notes (or any Class of Series 2021- 2 Notes), all Series

2021-2 Notes (or Series 2021-2 Notes of a particular Class, as applicable) theretofore authenticated and delivered under the Base Indenture and this Series 2021-2 Supplement, except (a) Series 2021-2 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2021-2 Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2021-2 Distribution Account and are available for payment in full of such Series 2021-2 Notes, and Series 2021-2 Notes that are considered paid pursuant to Section 8.1 (*Payment of Notes*) of the Base Indenture, and (c) Series 2021-2 Notes in exchange for or in lieu of other Series 2021-2 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2021-2 Notes are held by a purchaser for value.

“Past Due Rent Payment” means, with respect to any Series 2021-2 Lease Payment Deficit and any Lessee, any payment of Base Rent, Monthly Variable Rent or other amounts payable by such Lessee under any Lease with respect to which such Series 2021-2 Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2021-2 Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2021-2 Lease Payment Deficit.

“Past Due Rental Payments Priorities” means the priorities of payments set forth in Section 5.7 (*Past Due Rental Payments*) of this Series 2021-2 Supplement.

“Permitted Investments” means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered in book-entry form which evidence:

- (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;
- (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-

term debt is rated “P-1” by Moody’s and “A-1+” by S&P and subject to supervision and examination by Federal or state banking or depository institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depository institution or trust company shall have a credit rating from 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;

- (iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of “A-1+” and a rating from Moody’s of “P-1”;
- (iv) bankers’ acceptances issued by any depository institution or trust company described in clause (ii) above;
- (v) 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;
- (vi) Eurodollar time deposits having a credit rating from S&P of “A-1+” and a credit rating from Moody’s of “P-1”;
- (vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of “A-1+” by S&P and “P-1” by Moody’s; and
- (viii) any other instruments or securities, if each Rating Agency then rating any outstanding Class of Series 2021-2 Notes at the request of HVF III will not have advised in writing that the investment in such instruments or securities will result in the reduction or withdrawal of its then-current rating of such outstanding Class of Series 2021-2 Notes.

“Plan Assets Regulation” means United States Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA.

“Preference Amount” means any amount previously paid by Hertz pursuant to the Class A/B/C/D Demand Note and distributed to the Series 2021-2 Noteholders in respect of amounts owing under the Series 2021-2 Notes that is recoverable or that has been recovered (and not subsequently repaid) as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

“Pro Rata Share” means, with respect to each Class A/B/C/D Letter of Credit issued by any Class A/B/C/D Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Class A/B/C/D Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B/C/D Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any

Class A/B/C/D Letter of Credit Provider as of any date, if the related Class A/B/C/D Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Class A/B/C/D Letter of Credit made prior to such date, the available amount under such Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D Letter of Credit Provider's actual liability in respect of any failure to pay any demand under any of its Class A/B/C/D Letters of Credit).

“Proposed Class E Notes” has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2021-2 Supplement.

“QIB” has the meaning specified in Section 2.1(c) (*Issuance—Form of the Class A/B/C/D Notes*) of this Series 2021-2 Supplement. “Rating Agencies” means (a) with respect to the Class A Notes, Class B Notes, the Class C Notes and the Class D Notes, DBRS and Moody's, and (b) with respect to any Class of Series 2021-2 Notes, any other nationally recognized rating agency rating the Series 2021-2 Notes at the request of HVF III; provided, that if at any time any nationally recognized rating agency shall cease to rate any Class of Series 2021-2 Notes, such rating agency shall be deemed not to be a Rating Agency with respect to such Class of Series 2021-2 Notes for so long as such rating agency continues not to rate such Class of Series 2021-2 Notes.

“Record Date” means, with respect to any Payment Date, the last day of the Related Month; provided that the Record Date with respect to the initial Payment Date shall be the Series 2021-2 Closing Date.

“Redemption Date” has the meaning specified in Section 9.1(a) (*Optional Redemption of the Series 2021-2 Notes*) of this Series 2021-2 Supplement.

“Re-issued Class D 144A Global Note” has the meaning specified in the Preamble of this Series 2021-2 Supplement.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Notes” has the meaning specified in Section 2.1(f) (*Initial Issuance— Regulation S Global Notes*) of this Series 2021-2 Supplement.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs.

“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 as of any date of determination, (a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“Relevant Moody’s Rating” means, with respect to any Person as of any date of determination, (a) if such Person has both a long term senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 Moody’s Rating with respect to such Person as of such date.

“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.

“Restatement Date Class D Notes” has the meaning specified in the Preamble of this Series 2021-2 Supplement.

“Restricted Notes” means the Global Notes and all other Series 2021-2 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Global Notes, other than certificates transferred or exchanged upon certification as provided in Article II of this Series 2021-2 Supplement.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Intermediary” has the meaning specified in Section 4.3(a) (*Trustee as Securities Intermediary*) of this Series 2021-2 Supplement.

“Senior Class of Series 2021-2 Notes” means (a) with respect to the Class B Notes, the Class A Notes, (b) with respect to the Class C Notes, the Class A Notes and the Class B Notes, (c) with respect to the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes and (d) with respect to the Class E Notes (if issued), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“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 Sections 5.3(a) through (h) (*Application of Funds in the Series 2021-2 Interest Collection Account*) on such Payment Date over (b) the sum of (i) the Series 2021-2 Payment Date Available Interest Amount with respect to the Series 2021-2 Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2021-2 Interest Collection Account with proceeds of the Class A/B/C/D Reserve Account, each Class A/B/C/D Demand Note, each Class A/B/C/D Letter of Credit and each Class A/B/C/D 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 Series 2021-2 Principal Collection Account for deposit into the Series 2021-2 Interest Collection Account on such Payment Date.

“Series 2021-2 Account Collateral” has the meaning specified in Section 4.1 (*Granting Clause*) of this Series 2021-2 Supplement.

“Series 2021-2 Accounts” has the meaning specified in Section 4.2(a)(iii) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

“Series 2021-2 Accrued Amounts” means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (l) (*Application of Funds in the Series 2021-2 Interest Collection Account*) that have accrued and remain unpaid as of such date. The Series 2021-2 Accrued Amounts shall be the “Accrued Amounts” with respect to the Series 2021-2 Notes.

“Series 2021-2 Adjusted Asset Coverage Threshold Amount” means, as of any date of determination, the greater of (x) the greater of (a) the excess, if any, of (i) the Series 2021-2 Asset Coverage Threshold Amount over (ii) the sum of (A) the Class A/B/C/D Letter of Credit Amount and (B) the Class A/B/C/D Available Reserve Account Amount and (b) the Class A/B/C/D Adjusted Principal Amount, in each case, as of such date and (y) the Class E Adjusted Asset Coverage Threshold Amount as of such date. The Series 2021-2 Adjusted Asset Coverage Threshold Amount shall be the “Asset Coverage Threshold Amount” with respect to the Series 2021-2 Notes.

“Series 2021-2 Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Series 2021-2 Principal Amount as of such date over (B) the Series 2021-2 Principal Collection Account Amount as of such date. The Series 2021-2 Adjusted Principal Amount shall be the “Series Adjusted Principal Amount” with respect to the Series 2021-2 Notes.

“Series 2021-2 Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2021-2 Percentage of fees payable to the Administrator pursuant to the Administration Agreement on such Payment Date.

“Series 2021-2 Asset Amount” means, as of any date of determination, the product of (i) the Series 2021-2 Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

“Series 2021-2 Asset Coverage Threshold Amount” means, as of any date of determination, the Class A/B/C/D Adjusted Principal Amount divided by the Series 2021-2 Blended Advance Rate, in each case as of such date.

“Series 2021-2 Blended Advance Rate” means as of any date of determination, the least of the Series 2021-2 DBRS Blended Advanced Rate as of such date, the Series 2021-2 Moody’s Blended Advance Rate as of such date and 88.95%.

“Series 2021-2 Capped Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2021-2 Administrator Fee Amount with respect to such Payment Date and (ii) \$600,000.

“Series 2021-2 Capped Operating Expense Amount” means, with respect to any Payment Date the lesser of (i) the Series 2021-2 Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) \$600,000 over (y) the sum of the Series 2021-2 Administrator Fee Amount and the Series 2021-2 Trustee Fee Amount, in each case with respect to such Payment Date.

“Series 2021-2 Capped Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2021-2 Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of \$600,000 over the Series 2021-2 Administrator Fee Amount with respect to such Payment Date.

“Series 2021-2 Carrying Charges” means, as of any day, the sum of (in each case, exclusive of any Carrying Charges):

III to: (i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF

- (a) the Trustee (other than Series 2021-2 Trustee Fee Amounts),
- (b) the Administrator (other than Series 2021-2 Administrator Fee Amounts),
- (c) the Back-Up Disposition Agent, or
- (c) any other party to a Series 2021-2 Related Document,

in each case under and in accordance with such Series 2021-2 Related Document, plus

(ii) any other operating expenses of HVF III that have been invoiced as of such date and are then payable by HVF III relating to the Series 2021-2 Notes.

“Series 2021-2 Closing Date” means June 30, 2021.

“Series 2021-2 Collateral” means the Indenture Collateral, each Class A/B/C/D Letter of Credit, the Series 2021-2 Account Collateral with respect to each Series 2021-2 Account and each Class A/B/C/D Demand Note.

“Series 2021-2 Controlled Amortization Period” means the period commencing upon the close of business on May 31, 2026 (or, if such day is not a Business Day, the Business Day immediately preceding such day), and, in each case, continuing to the earliest of (i) the commencement of the Series 2021-2 Rapid Amortization Period, (ii) the date on which the Series 2021-2 Notes are fully paid and (iii) the termination of this Series 2021-2 Supplement.

“Series 2021-2 Daily Interest Allocation” means, on each Series 2021-2 Deposit Date, the Series 2021-2 Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the Collection Account on such date.

“Series 2021-2 Daily Principal Allocation” means, on each Series 2021-2 Deposit Date, an amount equal to the Series 2021-2 Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the Collection Account on such date.

“Series 2021-2 DBRS AAA Components” means each of:

- (i) the Series 2021-2 DBRS Eligible Investment Grade Program Vehicle Amount;
- (ii) the Series 2021-2 DBRS Eligible Investment Grade Program Receivable Amount;
- (iii) the Series 2021-2 DBRS Eligible Non-Investment Grade Program Vehicle Amount;
- (iv) the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount;
- (v) the Series 2021-2 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (vi) the Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount;
- (vii) the Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (viii) the Cash Amount;
- (ix) the Due and Unpaid Lease Payment Amount; and
- (x) the Series 2021-2 DBRS Remainder AAA Amount.



“Series 2021-2 DBRS AAA Select Component” means each Series 2021-2 DBRS AAA Component other than the Due and Unpaid Lease Payment Amount.

“Series 2021-2 DBRS Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2021-2 DBRS AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Series 2021-2 DBRS Baseline Advance Rate with respect to such Series 2021-2 DBRS AAA Select Component as of such date, minus

(ii) the Series 2021-2 DBRS Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-2 DBRS AAA Select Component, minus

(iii) the Series 2021-2 DBRS MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-2 DBRS AAA Select Component; and

(b) zero.

“Series 2021-2 DBRS Baseline Advance Rate” means, with respect to each Series 2021-2 DBRS AAA Select Component, the percentage set forth opposite such Series 2021-2 DBRS AAA Select Component in the following table:

<b>Series 2021-2 DBRS AAA Select Component</b>	<b>Series 2021-2 DBRS Baseline Advance Rate</b>
Series 2021-2 DBRS Eligible Investment Grade Program Vehicle Amount	91.00%
Series 2021-2 DBRS Eligible Investment Grade Program Receivable Amount	91.00%
Series 2021-2 DBRS Eligible Non-Investment Grade Program Vehicle Amount	89.00%
Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount	89.00%
Series 2021-2 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount	86.75%
Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount	82.55%
Series 2021-2 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
2021-2 DBRS Remainder AAA Amount	0.00%

“Series 2021-2 DBRS Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2021-2 DBRS Blended

Advance Rate Weighting Numerator and the denominator of which is the Series 2021-2 DBRS Blended Advance Rate Weighting Denominator, in each case as of such date.

“Series 2021-2 DBRS Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2021-2 DBRS AAA Select Component, in each case as of such date.

“Series 2021-2 DBRS 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 Series 2021-2 DBRS AAA Select Component equal to the product of such Series 2021-2 DBRS AAA Select Component and the Series 2021-2 DBRS Adjusted Advance Rate with respect to such Series 2021-2 DBRS AAA Select Component, in each case as of such date.

“Series 2021-2 DBRS Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-2 DBRS Baseline Advance Rate with respect to such Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount over the Series 2021-2 DBRS Concentration Excess Advance Rate Adjustment with respect to such Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-2 DBRS Baseline Advance Rate with respect to such Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2021-2 DBRS Concentration Excess Advance Rate Adjustment with respect to such Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Series 2021-2 DBRS Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2021-2 DBRS 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 Series 2021-2 DBRS Concentration Excess Amount, if any, allocated to such Series 2021-2 DBRS AAA Select Component by HVF III and (B) the Series 2021-2 DBRS Baseline Advance Rate with respect to such Series 2021-2 DBRS AAA Select Component, and the denominator of which is (II) such Series 2021-2 DBRS AAA Select Component, in each case as of such date, and (b) the Series 2021-2 DBRS Baseline Advance Rate with respect to such Series 2021-2 DBRS AAA Component; provided that the portion of the Series 2021-2 DBRS Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-2 DBRS AAA Select Component that was included in determining whether such Series 2021-2 DBRS Concentration Excess Amount exists.

“Series 2021-2 DBRS Concentration Excess Amount” means, as of any date of determination, the sum of (i) the Series 2021-2 DBRS Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2021-2 DBRS Eligible Manufacturer Receivables, in each case, included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty

Truck Concentration Excess Amount as of such date or the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date or the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date or the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2021-2 DBRS Eligible Manufacturer Receivables included in the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer with respect to such Series 2021-2 DBRS Eligible Manufacturer Receivable for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-2 DBRS Eligible Manufacturer Receivables are designated as constituting (A) Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series

2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-2 DBRS Manufacturer Concentration Excess Amounts and (D) Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-2 DBRS 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 Series 2021-2 DBRS Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2021-2 DBRS Eligible Investment Grade Program Receivable Amount” means, as of any date of determination, the sum of all Series 2021-2 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 DBRS Investment Grade Manufacturers.

“Series 2021-2 DBRS 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 Series 2021-2 DBRS Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2021-2 DBRS Eligible Manufacturer Receivable” means, as of any date of determination:

- (i) each Manufacturer Receivable due from any Manufacturer that has a Relevant DBRS Rating as of such date of at least “A(L)” (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)”) )

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;

(ii) each Manufacturer Receivable due from any Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than “A(L)” and (ii) at least “BBB(L)” or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating as of such date of (i) less than “A(L)” and (ii) at least “BBB(L)”, 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

(iii) each Manufacturer Receivable due from a Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer or a Series 2021-2 DBRS 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.

“Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2021-2 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 DBRS Non-Investment Grade (High) Manufacturers.

“Series 2021-2 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2021-2 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 DBRS Non-Investment Grade (Low) Manufacturers.

“Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value of each Series 2021-2 DBRS Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2021-2 DBRS Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2021-2 DBRS Non-Investment Grade (High) Program Vehicle and each Series 2021-2 DBRS Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2021-2 DBRS 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)” (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 HVF III’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 of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-2 DBRS Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2021-2 DBRS Investment Grade Manufacturer that is not a Series 2021-2 DBRS Investment Grade Program Vehicle as of such date.

“Series 2021-2 DBRS Investment Grade Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 DBRS Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2021-2 DBRS Manufacturer Amount” means, as of any date of determination and with respect to any Manufacturer, the sum of:

- (i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date; and
- (ii) the aggregate amount of all Series 2021-2 DBRS Eligible Manufacturer Receivables due from such Manufacturer.

“Series 2021-2 DBRS Manufacturer Concentration Excess Amount” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2021-2 DBRS Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2021-2 Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2021-2 DBRS Eligible Manufacturer Receivables included in the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer with respect to such Series 2021-2 DBRS Eligible Manufacturer Receivable for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-2 DBRS Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-2 DBRS Manufacturer Concentration Excess Amounts and (D) Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2021-2 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021- 2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount and (C) Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-2 DBRS MTM/DT Advance Rate Adjustment” means, as of any date of determination,

(i) with respect to the Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-2 Failure Percentage as of such date and (ii) the Series 2021-2 DBRS Concentration Adjusted Advance Rate with respect to the Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2021-2 DBRS Eligible Non-Investment Grade Non- Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-2 Failure Percentage as of such date and (ii) the Series 2021-2 DBRS Concentration Adjusted Advance Rate with respect to the Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2021-2 DBRS AAA Component, zero.

“Series 2021-2 DBRS 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 of (i) less than “BBB(L)” and (ii) at least “BB(L)”, 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 HVF III’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 (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the

date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount” means, with respect to any Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2021-2 DBRS Eligible Manufacturer Receivables with respect to any Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer included in the Series 2021-2 DBRS Manufacturer Amount for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-2 DBRS Non-Investment Grade (High) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2021-2 DBRS 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)” (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 HVF III’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 of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-2 DBRS Non-Investment Grade (Low) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 DBRS Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another master motor vehicle operating lease, as applicable) as of such date.

“Series 2021-2 DBRS Non-Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer or a Series 2021-2 DBRS Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2021-2 DBRS Non-Investment Grade (High) Program Vehicle or a Series 2021-2 DBRS Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2021-2 Non-Liened Vehicle Amount as of such either (x) 10.00% of the Aggregate Asset Amount as of such date or (y) if HVF III receives a “30-day letter” issued by the U.S. Internal Revenue Service asserting that HVF III owes tax as a result of being a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, then, on and after the thirtieth (30th) day following receipt of such letter and until a “final determination” within the meaning of Section 1313(a) of the Code that HVF III is not a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, 0.00% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and (C) Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-2 DBRS Remainder AAA Amount” means, as of any date of determination, the excess, if any, of:

- (a) the Aggregate Asset Amount as of such date over
- (b) the sum of:
  - (x) the Series 2021-2 DBRS Eligible Investment Grade Program Vehicle Amount as of such date,
  - (y) the Series 2021-2 DBRS Eligible Investment Grade Program Receivable Amount as of such date,
  - (z) the Series 2021-2 DBRS Eligible Non-Investment Grade Program Vehicle Amount as of such date,
  - (aa) the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
  - (bb) the Series 2021-2 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
  - (cc) the Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount as of such date,



(dd) the Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,

(ee) the Cash Amount as of such date, and

(ff) the Due and Unpaid Lease Payment Amount as of such date.

“Series 2021-2 Deposit Date” means each Business Day on which any Collections are deposited into the Collection Account.

“Series 2021-2 Disposed Vehicle Threshold Number” means (a) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to \$6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$6,000,000,000 and greater than or equal to \$4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$4,500,000,000, 6,500 vehicles.

“Series 2021-2 Distribution Account” has the meaning specified in Section 4.2(a)(iii) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

“Series 2021-2 Excess Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2021-2 Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2021-2 Capped Administrator Fee Amount with respect to such Payment Date.

“Series 2021-2 Excess Operating Expense Amount” means, with respect to any Payment Date the excess, if any, of (i) the Series 2021-2 Operating Expense Amount with respect to such Payment Date over (ii) the Series 2021-2 Capped Operating Expense Amount with respect to such Payment Date.

“Series 2021-2 Excess Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2021-2 Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2021-2 Capped Trustee Fee Amount with respect to such Payment Date.

“Series 2021-2 Failure Percentage” means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2021-2 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 Series 2021-2 Closing Date) and (y) the lowest Series 2021-2 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 Series 2021-2 Closing Date).

“Series 2021-2 Floating Allocation Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2021-2 Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Aggregate Asset Coverage Threshold Amount as of such date.

“Series 2021-2 Interest Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

“Series 2021-2 Interest Period” means a period commencing on and including a Payment Date and ending on and including the day preceding the next succeeding Payment Date;

provided, however, that the initial Series 2021-2 Interest Period shall commenced on and included the Series 2021-2 Closing Date and ended on and included July 26, 2021.

“Series 2021-2 Invested Percentage” means, on any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2021-2 Revolving Period, the Series 2021-2 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Series 2021-2 Closing Date, on the Series 2021-2 Closing Date),

(y) during any Series 2021-2 Controlled Amortization Period and the Series 2021-2 Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Notes, the Series 2021-2 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2021-2 Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, the Series 2021-2 Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, and

(ii) the denominator of which shall be the Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Asset Coverage Threshold Amount with respect to such Series of Notes shall be excluded from the calculation of the Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Notes shall have been reduced to zero;

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2021-2 Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

Notwithstanding the foregoing and for the avoidance of doubt, on any date of determination after the date on which the Series 2021-2 Principal Amount shall have been reduced to zero, the Series 2021-2 Invested Percentage shall equal zero.

“Series 2021-2 Lease Interest Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) would have been deposited into the Series 2021-2 Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*)

have been received for deposit into the Series 2021-2 Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2021-2 Lease Payment Deficit” means either a Series 2021-2 Lease Interest Payment Deficit or a Series 2021-2 Lease Principal Payment Deficit.

“Series 2021-2 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 Series 2021-2 Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2021-2 Principal Collection Account on or prior to such Payment Date on account of such Series 2021-2 Lease Principal Payment Deficit.

“Series 2021-2 Lease Principal Payment Deficit” means on any Payment Date the sum of (a) the Series 2021-2 Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2021-2 Lease Principal Payment Carryover Deficit for such Payment Date.

“Series 2021-2 Liquidation Event” means, so long as such event or condition continues:

(a) any Amortization Event with respect to the Series 2021-2 Notes described in clauses (a) through (d) of Section 7.1 (Amortization Events) of this Series 2021-2 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein);

(b) any Amortization Event with respect to the Series 2021-2 Notes described in clauses (e) through (g) of Section 7.1 (Amortization Events) of this Series 2021-2 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof by the Majority Series 2021-2 Controlling Class; or

(c) any Amortization Event specified in clauses (a) or (b) of Article IX of the Base Indenture after declaration thereof by the Majority Series 2021-2 Controlling Class.

Each Series 2021-2 Liquidation Event shall be a “Limited Liquidation Event of Default” with respect to the Series 2021-2 Notes.

“Series 2021-2 Manufacturer Percentage” means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table; provided that the Manufacturer Limit for Tesla may be increased by an amount not to exceed 15.00% subject to satisfaction of the Rating Agency Condition.

<b>Manufacturer</b>	<b>Manufacturer Limit</b>
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	12.50%
Ford	55.00%
GM	55.00%

Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	55.00%
Land Rover	12.50%
Lexus	12.50%
Mazda	35.00%

Mercedes	12.50%
Nissan	55.00%
Subaru	12.50%
Tesla	17.50%
Toyota	55.00%
Volkswagen	55.00%
Volvo	35.00%

Hyundai & Kia Combined	55.00%
Chrysler & Fiat Combined	55.00%
Volkswagen & Audi Combined	55.00%
Any other individual Manufacturer	10.00%

“Series 2021-2 Market Value Average” means, as of any date of determination, the percentage equivalent (not to exceed 100% for purposes of determining additional enhancement) of a fraction, the numerator of which is the average of the Series 2021-2 Non-Program Fleet Market Value as of the three (3) 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 (3) preceding Determination Dates.

“Series 2021-2 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 Series 2021-2 Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

“Series 2021-2 Measurement Month” on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2021-2 Disposed Vehicle Threshold Number of vehicles were sold to unaffiliated third parties (provided that, HVF III, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2021-2 Measurement Month shall be included in any other Series 2021-2 Measurement Month.

“Series 2021-2 Medium-Duty Truck Amount” means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle that is a medium-duty truck for which the Disposition Date has not occurred as of such date.

“Series 2021-2 Monthly Lease Principal Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections that pursuant

to Section 5.2(b) (*Collections Allocation*) would have been deposited into the Series 2021-2 Principal Collection Account if all payments required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) have been received for deposit into the Series 2021-2 Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2021-2 Moody’s AAA Components” means each of:

- (i) the Series 2021-2 Moody’s Eligible Investment Grade Program Vehicle Amount;
- (ii) the Series 2021-2 Moody’s Eligible Investment Grade Program Receivable Amount;
- (iii) the Series 2021-2 Moody’s Eligible Non-Investment Grade Program Vehicle Amount;
- (iv) the Series 2021-2 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount;
- (v) the Series 2021-2 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (vi) the Series 2021-2 Moody’s Eligible Investment Grade Non-Program Vehicle Amount;
- (vii) the Series 2021-2 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (viii) the Cash Amount;
- (ix) the Due and Unpaid Lease Payment Amount; and
- (x) the Series 2021-2 Moody’s Remainder AAA Amount.

“Series 2021-2 Moody’s AAA Select Component” means each Series 2021-2 Moody’s AAA Component other than the Due and Unpaid Lease Payment Amount.

“Series 2021-2 Moody’s Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2021-2 Moody’s AAA Select Component, a percentage equal to the greater of:

- (a)
  - (i) the Series 2021-2 Moody’s Baseline Advance Rate with respect to such Series 2021-2 Moody’s AAA Select Component as of such date, minus
  - (ii) the Series 2021-2 Moody’s Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-2 Moody’s AAA Select Component, minus
  - (iii) the Series 2021-2 Moody’s MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-2 Moody’s AAA Select Component; and
- (b) zero.

“Series 2021-2 Moody’s Baseline Advance Rate” means, with respect to each Series 2021- 2 Moody’s AAA Select Component, the percentage set forth opposite such Series 2021-2 Moody’s AAA Select Component in the following table:



<b>Series 2021-2 Moody's AAA Select Component</b>	<b>Series 2021-2 Moody's Baseline Advance Rate</b>
Series 2021-2 Moody's Eligible Investment Grade Program Vehicle Amount	95.00%
Series 2021-2 Moody's Eligible Investment Grade Program Receivable Amount	95.00%
Series 2021-2 Moody's Eligible Non-Investment Grade Program Vehicle Amount	92.00%
Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount	92.00%
Series 2021-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount	85.00%
Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount	85.00%
Series 2021-2 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2021-2 Moody's Remainder AAA Amount	0.00%

“Series 2021-2 Moody's Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2021-2 Moody's Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2021-2 Moody's Blended Advance Rate Weighting Denominator, in each case as of such date.

“Series 2021-2 Moody's Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2021-2 Moody's AAA Select Component, in each case as of such date.

“Series 2021-2 Moody's 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 Series 2021-2 Moody's AAA Select Component equal to the product of such Series 2021-2 Moody's AAA Select Component and the Series 2021-2 Moody's Adjusted Advance Rate with respect to such Series 2021-2 Moody's AAA Select Component, in each case as of such date.

“Series 2021-2 Moody's Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-2 Moody's Baseline Advance Rate with respect to such Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount over the Series 2021-2 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-2 Moody's Baseline Advance

Rate with respect to such Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2021-2 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Series 2021-2 Moody's Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2021-2 Moody's 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 Series 2021-2 Moody's Concentration Excess Amount, if any, allocated to such Series 2021-2 Moody's AAA Select Component by HVF III and (B) the Series 2021-2 Moody's Baseline Advance Rate with respect to such Series 2021-2 Moody's AAA Select Component, and the denominator of which is (II) such Series 2021-2 Moody's AAA Select Component, in each case as of such date, and (b) the Series 2021-2 Moody's Baseline Advance Rate with respect to such Series 2021-2 Moody's AAA Component; provided that, the portion of the Series 2021-2 Moody's Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-2 Moody's AAA Select Component that was included in determining whether such Series 2021-2 Moody's Concentration Excess Amount exists.

“Series 2021-2 Moody's Concentration Excess Amount” means, as of any date of determination, the sum of (i) the Series 2021-2 Moody's Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2021-2 Moody's Eligible Manufacturer Receivables, in each case, included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2021-2 Moody's Eligible Manufacturer Receivables included in the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 Moody's Non-

Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2021-2 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-2 Moody's Eligible Manufacturer Receivables are designated as constituting (A) Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-2 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 Moody's 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 Series 2021-2 Moody's Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-2 Moody's Eligible Investment Grade Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-2 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 Moody's Investment Grade Manufacturers.

"Series 2021-2 Moody's 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 Series 2021-2 Moody's Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-2 Moody's Eligible Manufacturer Receivable" means, as of any date of determination:

- (i) each Manufacturer Receivable by any Manufacturer that has a Relevant Moody's Rating as of such date of at least "A3" 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;
- (ii) each Manufacturer Receivable by any Manufacturer that (a) has a Relevant Moody's Rating as of such date of (i) less than "A3" and (ii) at least "Baa3", 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
- (iii) each Manufacturer Receivable by a Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer or a Series 2021-2 Moody's 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.

"Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-2 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 Moody's Non-Investment Grade (High) Manufacturers.

"Series 2021-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-2 Moody's Eligible

Manufacturer Receivables, in each case, as of such date by all Series 2021-2 Moody's Non-Investment Grade (Low) Manufacturers.

“Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value of each Series 2021-2 Moody's Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2021-2 Moody's Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2021-2 Moody's Non-Investment Grade (High) Program Vehicle and each Series 2021-2 Moody's Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2021-2 Moody's Investment Grade Manufacturer” means, as of any date of determination, (a) any Manufacturer that has a Relevant Moody's Rating as of such date of at least “Baa3”, and (b) any Manufacturer that (i) does not have a Relevant Moody's Rating of at least “Baa3” as of such date, (ii) does not have a long-term corporate family rating from Moody's as of such date, and (iii) has a long-term senior unsecured debt rating from Moody's of at least “Ba1” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-2 Moody's Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2021-2 Moody's Investment Grade Manufacturer that is not a Series 2021-2 Moody's Investment Grade Program Vehicle as of such date.

“Series 2021-2 Moody's Investment Grade Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 Moody's Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2021-2 Moody's Manufacturer Amount” means, as of any date of determination and with respect to any Manufacturer, the sum of:

- (i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date; and
- (ii) the aggregate amount of all Series 2021-2 Moody's Eligible Manufacturer Receivables with respect to such Manufacturer.

“Series 2021-2 Moody's Manufacturer Concentration Excess Amount” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2021-2 Moody's Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2021-2 Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Manufacturer

Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2021-2 Moody's Eligible Manufacturer Receivables included in the Series 2021- 2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2021-2 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-2 Moody's Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-2 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2021-2 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021- 2 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount, as of such date,(iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-2 Moody's Non-Liened Vehicle

Concentration Excess Amounts, (B) Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount and (C) Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-2 Moody's MTM/DT Advance Rate Adjustment” means, as of any date of determination,

(i) with respect to the Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-2 Failure Percentage as of such date and (ii) the Series 2021-2 Moody's Concentration Adjusted Advance Rate with respect to the Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-2 Failure Percentage as of such date and (ii) the Series 2021-2 Moody's Concentration Adjusted Advance Rate with respect to the Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2021-2 Moody's AAA Component, zero.

“Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer” means, as of any date of determination, any Manufacturer that (a) is not a Series 2021-2 Moody's Investment Grade Manufacturer as of such date and (b) has a Relevant Moody's Rating of at least “Ba3” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount” means, with respect to any Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2021-2 Moody's Eligible Manufacturer Receivables with respect to any Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer included in the Series 2021-2 Moody's Manufacturer Amount for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-2 Moody's Non-Investment Grade (High) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 ( *Redesignation of Vehicles* ) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2021-2 Moody’s Non-Investment Grade (Low) Manufacturer” means, as of any date of determination, any Manufacturer that has a Relevant Moody’s Rating as of such date of less than “Ba3”; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) Moody’s for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2021-2 Moody’s Non-Investment Grade (Low) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 Moody’s Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2021-2 Moody’s Non-Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2021-2 Moody’s Non- Investment Grade (High) Manufacturer or a Series 2021-2 Moody’s Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2021-2 Moody’s Non-Investment Grade (High) Program Vehicle or a Series 2021-2 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2021-2 Moody’s Non-Liened Vehicle Concentration Excess Amount” as of any date of determination, the excess, if any, of the Series 2021-2 Non-Liened Vehicle Amount as of such date over either (x) 10.00% of the Aggregate Asset Amount as of such date or (y) if HVF III receives a “30-day letter” issued by the U.S. Internal Revenue Service asserting that HVF III owes tax as a result of being “a publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, then, on and after the thirtieth (30th) day following receipt of such letter and until a “final determination” within the meaning of Section 1313(a) of the Code that HVF III is not a publicly traded partnership treated as a corporation for U.S. federal income tax purposes, 0.00% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody’s Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody’s Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-2 Moody’s Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 Moody’s Medium-Duty Truck Concentration Excess Amount and (C) Series 2021-2 Moody’s Manufacturer Concentration

Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2021-2 Moody’s Remainder AAA Amount” means, as of any date of determination, the excess, if any, of:

- (a) the Aggregate Asset Amount as of such date over
- (b) the sum of:
  - (i) the Series 2021-2 Moody’s Eligible Investment Grade Program Vehicle Amount as of such date,
  - (ii) the Series 2021-2 Moody’s Eligible Investment Grade Program Receivable Amount as of such date,
  - (iii) the Series 2021-2 Moody’s Eligible Non-Investment Grade Program Vehicle Amount as of such date,
  - (iv) the Series 2021-2 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
  - (v) the Series 2021-2 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
  - (vi) the Series 2021-2 Moody’s Eligible Investment Grade Non-Program Vehicle Amount as of such date,
  - (vii) the Series 2021-2 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,
  - (viii) the Cash Amount as of such date, and
  - (ix) the Due and Unpaid Lease Payment Amount as of such date.

“Series 2021-2 Non-Liened Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid).

“Series 2021-2 Non-Program Fleet Market Value” means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Series 2021-2 Third-Party Market Values of each such Non-Program Vehicle as of such date.

“Series 2021-2 Non-Program Vehicle Disposition Proceeds Percentage Average” means, with respect to any Series 2021-2 Measurement Month, commencing with the third Series 2021-2 Measurement Month following the Series 2021-2 Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2021-2 Measurement Month and the two Series 2021-2 Measurement Months preceding such Series 2021-2 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 with respect such Non-Program Vehicles.



“Series 2021-2 Noteholders” means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and, if the Class E Notes have been issued, the Class E Noteholders, collectively.

“Series 2021-2 Notes” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if the Class E Notes have been issued, the Class E Notes, collectively.

“Series 2021-2 Operating Expense Amount” means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2021-2 Carrying Charges on such Payment Date (excluding any Series 2021-2 Carrying Charges payable to the Series 2021-2 Noteholders) and (b) the Series 2021-2 Percentage of the Carrying Charges, if any, payable by HVF III on such Payment Date (excluding any Carrying Charges payable to the Series 2021-2 Noteholders).

“Series 2021-2 Past Due Rent Payment” means, (a) with respect to any Past Due Rent Payment in respect of a Series 2021-2 Lease Principal Payment Deficit, an amount equal to the Series 2021- 2 Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2021-2 Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2021-2 Lease Interest Payment Deficit, an amount equal to the Series 2021-2 Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2021-2 Lease Payment Deficit occurred) of such Past Due Rent Payment.

“Series 2021-2 Payment Date Available Interest Amount” means, with respect to each Series 2021-2 Interest Period, the sum of the Series 2021-2 Daily Interest Allocation for each Series 2021- 2 Deposit Date in such Series 2021-2 Interest Period.

“Series 2021-2 Payment Date Interest Amount” means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (g) (*Application of Funds in the Series 2021-2 Interest Collection Account*).

“Series 2021-2 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2021-2 Principal Amount as of such date and the denominator of which is the Aggregate Principal Amount as of such date.

“Series 2021-2 Permitted Liens” means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics’, materialmen’s, landlords’, warehousemen’s and carriers’ Liens, and other Liens 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, (iii) Liens in favor of the Trustee pursuant to any Series 2021-2 Related Document, Related Document or any other Series Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement and (iv) any Lien on any Vehicle arising out of or in connection with the sale of a Vehicle in the ordinary course. Series 2021-2 Permitted Liens shall be “Series Permitted Liens” with respect to the Series 2021-2 Notes.

“Series 2021-2 Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and, if the Class E Notes have been issued as of such date, the Class E Principal Amount, in each case, as of such date. The Series 2021-2 Principal Amount shall be the “Principal Amount” with respect to the Series 2021-2 Notes. For the avoidance of doubt, when “Principal Amount” is used in connection with any Class of Series 2021-2 Notes it means the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount or the Class E Principal Amount, as applicable.

“Series 2021-2 Principal Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

“Series 2021-2 Principal Collection Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2021-2 Principal Collection Account as of such date.

“Series 2021-2 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 with respect to the Series 2021-2 Notes is deemed to have occurred with respect to the Series 2021-2 Notes, and ending upon the earlier to occur of (i) the date on which the Series 2021-2 Notes are paid in full and (ii) the termination of this Series 2021-2 Supplement.

“Series 2021-2 Rating Agency Condition” means (a) the notification in writing by each Rating Agency then rating any Class of Series 2021-2 Notes at the request of HVF III that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating or credit risk assessment of such Class, or (b) each Rating Agency then rating any Class of Series 2021-2 Notes at the request of HVF III shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) day’s advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice prior to the occurrence of such event that the occurrence of such event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class. The Series 2021-2 Rating Agency Condition shall be the “Rating Agency Condition” with respect to the Series 2021-2 Notes.

“Series 2021-2 Related Documents” means the Related Documents, this Series 2021-2 Supplement and each Class A/B/C/D Demand Note.

“Series 2021-2 Restatement Date” means October 20, 2023.

“Series 2021-2 Revolving Period” means the period from the Series 2021-2 Closing Date to the earlier of (i) the commencement of the Series 2021-2 Controlled Amortization Period and (ii) the commencement of the Series 2021-2 Rapid Amortization Period.

“Series 2021-2 Supplement” has the meaning specified in the Preamble of this Series 2021-2 Supplement.

“Series 2021-2 Supplemental Indenture” means a supplement to this Series 2021-2 Supplement complying (to the extent applicable) with the terms of Section 9.9 (*Amendments*) of this Series 2021-2 Supplement.

“Series 2021-2 Third-Party Market Value” means, with respect to each Non-Program Vehicle, as of any date of determination during a calendar month:

(a) if the Series 2021-2 Third-Party Market Value Procedures have been completed for such month, then

(i) the Monthly NADA Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2021-2 Third-Party Market Value Procedures;

(ii) if, pursuant to the Series 2021-2 Third-Party Market Value Procedures, no Monthly NADA Mark for such Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2021-2 Third-Party Market Value Procedures; and

(iii) if, pursuant to the Series 2021-2 Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2021-2 Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; and

(b) until the Series 2021-2 Third-Party Market Value Procedures have been completed for such calendar month:

(i) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2021-2 Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2021-2 Third-Party Market Value Procedures for such immediately preceding calendar month, and

(ii) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination.

“Series 2021-2 Third-Party 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:

(a) HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each Non-Program Vehicle that was a Non-Program Vehicle as of the first day of such calendar month, and

(b) if no Monthly NADA Mark was obtained for any such Non-Program Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non-Program Vehicle.

“Series 2021-2 Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2021-2 Percentage of fees payable to the Trustee with respect to the Notes on such Payment Date.

“Series-Specific 2021-2 Collateral” means the Series 2021-2 Account Collateral with respect to each Series 2021-2 Account and each Class A/B/C/D Demand Note. The Series-Specific 2021-2 Collateral shall be the “Series-Specific Collateral” with respect to the Series 2021-2 Notes.

“Similar Law” has the meaning specified in Section 2.2(l) (*Transfer Restrictions for Global Notes*) of this Series 2021-2 Supplement.

“Treasury Rate” means with respect a Redemption Date, the 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(519) that has become publicly available at least two (2) business days prior to such Redemption Date (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 the Expected Final Payment Date; provided that, if the period from the Redemption Date to the Expected Final Payment Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, then the Treasury Rate will 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 such Redemption Date to the Expected Final Payment Date is less than one (1) year, then the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.

MONTHLY NOTEHOLDERS' STATEMENT INFORMATION

Aggregate Principal Amount  
Class A Monthly Interest Amount  
Class A Principal Amount  
Class A/B/C/D Adjusted Principal Amount  
Class A/B/C/D Available L/C Cash Collateral Account Amount  
Class A/B/C/D Available Reserve Account Amount  
Class A/B/C/D Letter of Credit Amount  
Class A/B/C/D Letter of Credit Liquidity Amount  
Class A/B/C/D Liquid Enhancement Amount  
Class A/B/C/D Principal Amount  
Class A/B/C/D Required Liquid Enhancement Amount  
Class A/B/C/D Required Reserve Account Amount  
Class A/B/C/D Reserve Account Deficiency Amount  
Class B Monthly Interest Amount  
Class B Principal Amount  
Class C Monthly Interest Amount  
Class C Principal Amount  
Class D Monthly Interest Amount  
Class D Principal Amount  
Class E Monthly Interest Amount (if applicable)  
Class E Principal Amount (if applicable)  
Determination Date  
Aggregate Asset Amount  
Aggregate Asset Amount Deficiency  
Aggregate Asset Coverage Threshold Amount  
Asset Coverage Threshold Amount  
Carrying Charges  
Cash Amount  
Collections  
Due and Unpaid Lease Payment Amount  
Interest Collections  
Percentage  
Principal Collections  
Advance Rate  
Asset Coverage Threshold Amount  
Payment Date  
Series 2021-2 Accrued Amounts  
Series 2021-2 Adjusted Asset Coverage Threshold Amount  
Series 2021-2 Asset Amount  
Series 2021-2 Asset Coverage Threshold Amount  
Series 2021-2 Blended Advance Rate  
Series 2021-2 Capped Administrator Fee Amount  
Series 2021-2 Capped Operating Expense Amount  
Series 2021-2 Capped Trustee Fee Amount  
Series 2021-2 DBRS Adjusted Advance Rate  
Series 2021-2 DBRS Blended Advance Rate  
Series 2021-2 DBRS Concentration Adjusted Advance Rate  
Series 2021-2 DBRS Concentration Excess Advance Rate Adjustment

Series 2021-2 DBRS Concentration Excess Amount  
Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount  
Series 2021-2 DBRS Eligible Investment Grade Program Receivable Amount  
Series 2021-2 DBRS Eligible Investment Grade Program Vehicle Amount  
Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount  
Series 2021-2 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount  
Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount  
Series 2021-2 DBRS Eligible Non-Investment Grade Program Vehicle Amount  
Series 2021-2 DBRS Manufacturer Concentration Excess Amount  
Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount  
Series 2021-2 DBRS MTM/DT Advance Rate Adjustment  
Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount  
Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount  
Series 2021-2 DBRS Remainder AAA Amount  
Series 2021-2 Excess Administrator Fee Amount  
Series 2021-2 Excess Operating Expense Amount  
Series 2021-2 Excess Trustee Fee Amount  
Series 2021-2 Failure Percentage  
Series 2021-2 Floating Allocation Percentage  
Series 2021-2 Administrator Fee Amount  
Series 2021-2 Trustee Fee Amount  
Series 2021-2 Interest Period  
Series 2021-2 Invested Percentage  
Series 2021-2 Market Value Average  
Series 2021-2 Medium-Duty Truck Amount  
Series 2021-2 Moody's Adjusted Advance Rate  
Series 2021-2 Moody's Blended Advance Rate  
Series 2021-2 Moody's Concentration Adjusted Advance Rate  
Series 2021-2 Moody's Concentration Excess Advance Rate Adjustment  
Series 2021-2 Moody's Concentration Excess Amount  
Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount  
Series 2021-2 Moody's Eligible Investment Grade Program Receivable Amount  
Series 2021-2 Moody's Eligible Investment Grade Program Vehicle Amount  
Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount  
Series 2021-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount  
Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount  
Series 2021-2 Moody's Eligible Non-Investment Grade Program Vehicle Amount  
Series 2021-2 Moody's Manufacturer Concentration Excess Amount  
Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount  
Series 2021-2 Moody's MTM/DT Advance Rate Adjustment  
Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount  
Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount  
Series 2021-2 Moody's Remainder AAA Amount  
Series 2021-2 Non-Liened Vehicle Amount  
Series 2021-2 Non-Program Fleet Market Value  
Series 2021-2 Non-Program Vehicle Disposition Proceeds Percentage Average  
Series 2021-2 Percentage  
Series 2021-2 Principal Amount  
Series 2021-2 Principal Collection Account Amount  
Series 2021-2 Rapid Amortization Period

On or before the second Business Day following the Trustee's receipt of a Monthly Noteholders' Statement, the Trustee shall post, or cause to be posted, a copy of such Monthly Noteholders' Statement to <https://gctinvestorreporting.bnymellon.com> (or such other website maintained by the Trustee and available to the Series 2021-2 Noteholders, as designated from time to time by the Trustee).

HERTZ VEHICLE FINANCING III LLC,  
as Issuer,  
THE HERTZ CORPORATION,  
as Administrator, and

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

as Trustee and Securities Intermediary

---

**AMENDED AND RESTATED SERIES 2022-1 SUPPLEMENT**

dated as of October 20, 2023 to

BASE INDENTURE

dated as of June 29, 2021

---

\$525,000,000 Series 2022-1 1.99% Rental Car Asset Backed Notes, Class A

\$60,000,000 Series 2022-1 2.19% Rental Car Asset Backed Notes, Class B

\$67,500,000 Series 2022-1 2.63% Rental Car Asset Backed Notes, Class C



\$97,500,000 Series 2022-1 4.85% Rental Car Asset Backed Notes, Class D

## TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND CONSTRUCTION	3
--	---

Section 1.1 Defined Terms and References	3
--	---

Section 1.2 Rules of Construction	3
-----------------------------------	---

ARTICLE II ISSUANCE OF SERIES 2022-1 NOTES; FORM OF SERIES 2022-1 NOTES	4
---	---

Section 2.1 Issuance	4
----------------------	---

Section 2.2 Transfer Restrictions for Global Notes	6
--	---

Section 2.3 Definitive Notes	11
------------------------------	----

Section 2.4 Legal Final Payment Date	11
--------------------------------------	----

Section 2.5 Required Series Noteholders 11

Section 2.6 FATCA 11

ARTICLE III INTEREST AND INTEREST RATES 12

Section 3.1 Interest 12

ARTICLE IV SERIES-SPECIFIC COLLATERAL 12

Section 4.1 Granting Clause 12

Section 4.2 Series 2022-1 Accounts 13

Section 4.3 Trustee as Securities Intermediary 15

Section 4.4 Demand Notes 16

Section 4.5 Subordination 17

Section 4.6 Duty of the Trustee 17

Section 4.7 Representations of the Trustee 17

ARTICLE V PRIORITY OF PAYMENTS 17

Section 5.1 [Reserved] 17

Section 5.2 Collections Allocation. 17

Section 5.3 Application of Funds in the Series 2022-1 Interest Collection Account 17

Section 5.4 Application of Funds in the Series 2022-1 Principal Collection Account 19

Section 5.5 Class A/B/C/D Reserve Account Withdrawals 20

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes 21

Section 5.7 Past Due Rental Payments 23

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral

Account 24

Section 5.9 Certain Instructions to the Trustee 27

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment 27

ARTICLE VI REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING

CONDITIONS 27

Section 6.1 Representations and Warranties 27

Section 6.2 Covenants 28

Section 6.3 Closing Conditions 29

Section 6.4 Further Assurances 29

ARTICLE VII AMORTIZATION EVENTS 30

Section 7.1 Amortization Events 30

ARTICLE VIII SUBORDINATION OF NOTES 32

Section 8.1 Subordination of Class B Notes 32

Section 8.2 Subordination of Class C Notes 33

Section 8.3 Subordination of Class D Notes 33

Section 8.4 Subordination of Class E Notes 33

**TABLE OF CONTENTS**

**(continued)**

**Page**

Section 8.5 When Distribution Must be Paid Over 33

ARTICLE IX GENERAL 34

Section 9.1 Optional Redemption of the Series 2022-1 Notes 34

Section 9.2 Information 34

Section 9.3 Confidentiality 34



Section 9.4 Ratification of Base Indenture 35

Section 9.5 Notice to the Rating Agencies 35

Section 9.6 Third Party Beneficiary 35

Section 9.7 Execution in Counterparts; Electronic Execution 35

Section 9.8 Governing Law 35

Section 9.9 Amendments 36

Section 9.10 Administrator to Act on Behalf of HVF III 38

Section 9.11 Successors 38

Section 9.12 Termination of Series Supplement 38

Section 9.13 Electronic Execution 38

Section 9.14 Additional UCC Representations 38

Section 9.15 Notices 39

Section 9.16 Submission to Jurisdiction 40

Section 9.17 Waiver of Jury Trial 40

Section 9.18 Issuance of Class E Notes 40

Section 9.19 Trustee Obligations under the Retention Requirements 42

Section 9.20 Amendment and Restatement; No Novation 42

**SCHEDULE I TO THE SERIES 2022-1 SUPPLEMENT 45**

**SCHEDULE II TO THE SERIES 2022-1 SUPPLEMENT 77**

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
EXHIBITS AND SCHEDULES	
Schedule I Schedule II	
List of Defined Terms	
Monthly Noteholders' Statement Information	
Exhibit A-1-1	Form of Series 2022-1 144A Global Class A Note
Exhibit A-1-2	Form of Series 2022-1 Regulation S Global Class A Note
Exhibit A-2-1	Form of Series 2022-1 144A Global Class B Note
Exhibit A-2-2	Form of Series 2022-1 Regulation S Global Class B Note

Exhibit A-3-1                      Form of Series 2022-1 144A Global Class C Note

Exhibit A-3-2                      Form of Series 2022-1 Regulation S Global Class C Note

Exhibit A-4-1                      Form of Series 2022-1 144A Global Class D Note

Exhibit A-4-2                      Form of Series 2022-1 Regulation S Global Class D Note

Exhibit B-1                         Form of Demand Notice

Exhibit B-2                         Form of Class A/B/C/D Demand Note

Exhibit C                            Form of Reduction Notice Request Class A/B/C/D Letter of Credit

Exhibit D

Form of Lease Payment Deficit Notice

Exhibit E-1

Form of Transfer Certificate from 144A Global Note to Regulation S Global Note

Exhibit E-2

Form of Transfer Certificate from Regulation S Global Note to 144A Global Note

Exhibit F

Form of Class A/B/C/D Letter of Credit

AMENDED AND RESTATED SERIES 2022-1 SUPPLEMENT dated as of October 20,

2023 (“Series 2022-1 Supplement”) among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware (“HVF III”), THE HERTZ CORPORATION, a Delaware corporation (“Hertz” or, in its capacity as administrator with respect to the Notes, the “Administrator”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and as securities intermediary (in such capacity, the “Securities Intermediary”), to the Base Indenture, dated as of June 29, 2021 (as amended by Amendment No. 1 thereto, dated as of June 27, 2022, and as may be further amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”), each between HVF III and the Trustee.

#### PRELIMINARY STATEMENT

WHEREAS, HVF III, Hertz and the Trustee entered into the Series 2022-1 Supplement, dated as of June 30, 2021 (the “Original Series 2022-1 Supplement”), pursuant to which HVF III issued the Series 2022-1 Notes, including the Series 2022-1 4.85% Rental Car Asset Backed Notes, Class D with a CUSIP number of 42806MAM1 and an ISIN number of US42806MAM10 (the “Original Class D 144A Global Note”);

WHEREAS, HVF III, Hertz and the Trustee entered into Amendment No. 1 to Series 2022-1 Supplement, dated as of June 27, 2022 (the “First Amendment to the Series 2022-1 Supplement”, and together with the Original Series 2022-1 Supplement, as amended, the “Amended Series 2022-1 Supplement”), pursuant to which HVF III, Hertz and the Trustee amended the Original Series 2022-1 Supplement for the benefit of the Series 2022-1 Noteholders to, among other things, amend (i) the minimum denomination of the Original Class D 144A Global Note and (ii) the definition of “Series 2022-1 Liquidation Event”;

WHEREAS, Section 9.9(a) (*Amendments—Without the Consent of the Series 2022-1 Noteholders*) of the Amended Series 2022-1 Supplement permits HVF III and the Trustee to amend the Amended Series 2022-1 Supplement in writing, without the consent of any Series 2022-1 Noteholder, subject to certain conditions set forth in the Amended Series 2022-1 Supplement;

WHEREAS, Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2022-1 Noteholders*) of the Amended Series 2022-1 Supplement provides that HVF III and the Trustee, at any time and from time to time, may enter into an amendment to the Amended Series 2022-1 Supplement without the consent of any Series 2022-1 Noteholder to effect any other amendment not listed in Section 9.9(a) (*Amendments—Without the Consent of the Series 2022-1 Noteholders*) that does not materially adversely affect the interests of the Series 2022-1 Noteholders; provided that any such amendment requires (i) an Officer’s Certificate of HVF III that such amendment shall not materially adversely affect the interests of the Series 2022-1 Noteholders, (ii) satisfaction of the Series 2022-1 Rating Agency Condition with respect to such amendment, and (iii) notice to each Rating Agency of such amendment promptly after its execution;

WHEREAS, HVF III desires to amend and restate the Amended Series 2022-1 Supplement for the benefit of the Series 2022-1 Noteholders to, among other things, (i) issue the Class D Notes that can be transferred or resold outside the United States to non-U.S. persons (as such term is defined in Regulation S) in transactions in compliance with Regulation S, and (ii) remove the requirement for each transferee of the Class D Notes to deliver a letter of representation to the Trustee and the Servicer in connection with such transfer (collectively, the “Class D Amendments”);

WHEREAS, HVF III has delivered to the Trustee an Officer’s Certificate that the Class D Amendments herein that are being implemented in accordance with Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2022-1 Noteholders*) of the Amended Series 2022-1 Supplement do not materially adversely affect the interests of the Series 2022-1 Noteholders;

WHEREAS, the Series 2022-1 Rating Agency Condition is satisfied with respect to the Class D Amendments described herein;

WHEREAS, HVF III has delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel to the effect that the Class D Amendments herein contained comply with the requirements of Section 9.9(d) (*Series 2022-1 Supplemental Indentures*) of the Amended Series 2022-1 Supplement;

WHEREAS, in connection with the Class D Amendments, HVF III has (i) authorized and directed the Trustee to cancel the Original Class D 144A Global Note on the date hereof and (ii) requested the Trustee to (A) authenticate (1) one 144A Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$97,500,000 in the principal amount of the HVF III's Series 2022-1 4.85% Rental Car Asset Backed Notes, Class D, having a CUSIP number of 42806MAM1 and an ISIN number of US42806MAM10 (the "Re-issued Class D 144A Global Note") and (2) one Regulation S Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$0 in the principal amount of HVF III's Series 2022-1 4.85% Rental Car Asset Backed Notes, Class D, having a CUSIP number of U4280MAM3 and an ISIN number of USU4280MAM39 (the "Class D Regulation S Global Note") and, together with the Re-issued Class D 144A Global Note, the "Restatement Date Class D Notes"), and (B) deliver said authenticated Restatement Date Class D Notes to, or for the account of The Depository Trust Company, against receipt therefor;

WHEREAS, Hertz, in its capacity as Administrator, has joined in this Series 2022-1 Supplement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of the Series 2022-1 Noteholders; and

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### DESIGNATION

A Series of Notes was created and issued pursuant to the Base Indenture and the Original Series 2022-1 Supplement, and such Series of Notes was designated as Series 2022-1 Rental Car Asset Backed Notes.

On the Series 2022-1 Closing Date, the following classes of Series 2022-1 Rental Car Asset Backed Notes were issued:

- (i) the Series 2022-1 1.99% Rental Car Asset Backed Notes, Class A (as referred to herein, the "Class A Notes");
- (ii) the Series 2022-1 2.19% Rental Car Asset Backed Notes, Class B (as referred to herein, the "Class B Notes");
- (iii) the Series 2022-1 2.63% Rental Car Asset Backed Notes, Class C (as referred to herein, the "Class C Notes"); and
- (iv) the Original Class D 144A Global Note.

Subsequent to the Series 2022-1 Closing Date, HVF III may on any date during the Series 2022-1 Revolving Period offer and sell additional Series 2022-1 Notes in a single Class (which may, but is not required to be comprised of one or more Subclasses and/or Tranches), subject to satisfaction of the conditions set forth in Section 9.18 (Issuance of Class E Notes) of this Series 2022-1 Supplement, which, if issued, shall be designated as the Series 2022-1 Fixed Rate Rental Car Asset Backed Notes, Class E, and referred to herein as the "Class E Notes".

On the Series 2022-1 Restatement Date, the Original Class D 144A Global Note shall be cancelled, and the Restatement Date Class D Notes shall be issued and authenticated.

The Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, and, if issued, the Class E Notes, are referred to herein collectively as the "Series 2022-1 Notes". The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to herein collectively as the "Class A/B/C/D Notes".

The Class A/B/C Notes shall be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Class D Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof.



## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

Section 1.1 Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Base Indenture. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2022-1 Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2022-1 Notes and not to any other Series of Notes issued by HVF III. Unless otherwise stated herein, all references herein to the “Series 2022-1 Supplement” shall mean the Base Indenture, as supplemented hereby.

Section 1.2 Rules of Construction. In this Series 2022-1 Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(c) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2022-1 Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(d) reference to any gender includes the other gender;

(e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(f) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;

(g) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”;

(h) references to sections of the Code also refer to any successor sections;

(i) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Base Indenture and the other applicable Related Documents; and

(j) the language used in this Series 2022-1 Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

## ARTICLE II

### ISSUANCE OF SERIES 2022-1 NOTES; FORM OF SERIES 2022-1 NOTES

#### Section 2.1 Issuance.

(a) Initial Issuance on the Series 2022-1 Closing Date. On the terms and conditions set forth in this Series 2022-1 Supplement, HVF III shall issue, and shall cause the Trustee to authenticate, the initial Class A/B/C/D Notes on the Series 2022-1 Closing Date. Such Class A/B/C/D Notes shall:

- (i) had, with respect to each Class of Series 2022-1 Notes, the initial principal amount equal to the Class Initial Principal Amount for such Class;
- (ii) had, with respect to each Class of Series 2022-1 Notes, the interest rate set forth in the definition of Note Rate for such Class;
- (iii) were dated the Series 2022-1 Closing Date;
- (iv) had, with respect to each Class of Series 2022-1 Notes, the maturity date set forth in the definition of Legal Final Payment Date for such Class;
- (v) were rated, with respect to the Class A Notes, Class B Notes and Class C Notes, by Moody's and Fitch and, with respect to the Class D Notes, by Moody's; and
- (vi) were duly authenticated in accordance with the provisions of the Base Indenture and this Series 2022-1 Supplement.

(b) Issuance on the Series 2022-1 Restatement Date. On the terms and conditions set forth in this Series 2022-1 Supplement, HVF III shall issue, and shall cause the Trustee to authenticate the Restatement Date Class D Notes on the Series 2022-1 Restatement Date. Such Restatement Date Class D Notes shall:

- (i) have the initial principal amount equal to the Class Initial Principal Amount for the Class D Notes;
- (ii) have the interest rate set forth in the definition of Note Rate for the Class D Notes;
- (iii) be dated the Series 2022-1 Restatement Date;
- (iv) have, with respect to each Class of Series 2022-1 Notes, the maturity date set forth in the definition of Legal Final Payment Date for the Class D Notes;
- (v) be rated by Moody's and DBRS; and
- (vi) be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2022-1 Supplement.

(c) Form of the Class A/B/C/D Notes. The Class A/B/C Notes were offered and sold by HVF III on the Series 2022-1 Closing Date pursuant to the Class A/B/C Purchase Agreement, and the Original Class D 144A Global Note was sold by HVF III on the Series 2022-1 Closing Date to the Initial Class D Note Purchaser pursuant to the Class D Purchase Agreement. The Class A/B/C Notes were resold initially only to (A) qualified institutional buyers (as defined in Rule 144A) ("QIBs") in reliance on Rule 144A and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. On the Class D Subsequent Issuance Date, the Initial Class D Note Purchaser sold the Original Class D 144A Global Note to the Class D Subsequent Initial Purchasers pursuant to the Class D Subsequent Purchase Agreement. The Class A/B/C/D Notes following their initial resale may be transferred to (A) QIBs or (B) purchasers in reliance on Regulation S in accordance with the procedures described herein. The Class A/B/C/D Notes will be Book-Entry Notes, and DTC will act as the Depository for the Class A/B/C/D Notes.

(d) Initial Payment Date. Notwithstanding anything herein or in any Series 2022-1 Related Document to the contrary, the initial Payment Date with respect to the Series 2022-1 Notes shall be February 25, 2022.

(e) 144A Global Notes. Each Class of the Class A/B/C Notes offered and sold in their initial distribution on the Series 2022-1 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2022-1 Restatement Date in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1-1 to the Original Series 2022-1 Supplement, with respect to the Class B Notes in Exhibit A-2-1 to the Original Series 2022-1 Supplement, with respect to the Class C Notes in Exhibit A-3-1 to the Original Series 2022-1 Supplement and with respect to the Restatement Date Class D Notes in Exhibit A-4-1 to this Series 2022-1 Supplement, in each case

registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC (collectively, the “144A Global Notes”). The aggregate principal amount of the 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of the corresponding class of Regulation S Global Notes, as hereinafter provided. Each 144A Global Note shall represent such of the outstanding principal amount of the related Class of Series 2022-1 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2022-1 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2022-1 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such 144A Global Note. Any endorsement of a 144A Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2022-1 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

(f) Regulation S Global Notes. Each Class of the Class A/B/C Notes offered and sold on the Series 2022-1 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2022-1 Restatement Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth with respect to the Class A Notes in Exhibit A-1-2 to the Original Series 2022-1 Supplement, with respect to the Class B Notes in Exhibit A-2-2 to the Original Series 2022-1 Supplement, with respect to the Class C Notes in Exhibit A-3-2 to the Original Series 2022-1 Supplement, and with respect to the Restatement Date Class D Notes in Exhibit A-4-2 to this Series 2022-1 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear and Clearstream (collectively, the “Regulation S Global Notes”). The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding 144A Global Notes, as hereinafter provided. Each Regulation S Global Note shall represent such of the outstanding principal amount of the related Class of Series 2022-1 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2022-1 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2022-1 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such Regulation S Global Note. Any endorsement of a Regulation S Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2022-1 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

#### Section 2.2 Transfer Restrictions for Global Notes.

(a) A Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 2.2(a) (*Transfer Restrictions for Global Notes*) shall not prohibit any transfer of a Class A Note, a Class B Note, Class C Note or a Class D Note that is issued in exchange for the corresponding Global Note in accordance with Section 2.8 (*Transfer and Exchange*) of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Global Note effected in accordance with the other provisions of this Section 2.2 (*Transfer Restrictions for Global Notes*).

(b) The transfer by a Note Owner holding a beneficial interest in a 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such 144A Global Note shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that it is purchasing 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, 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 HVF III as such transferee 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.

(c) If a Note Owner holding a beneficial interest in a 144A Global Note wishes at any time to exchange its interest in such 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(c) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such 144A Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit E-1 hereto given by the applicable Note Owner holding such beneficial interest in such 144A Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of the applicable 144A Global Note, and to increase the principal amount of the applicable Regulation S Global Note, by the principal amount of the beneficial interest in such 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such 144A Global Note was reduced upon such exchange or transfer.

(d) If a Note Owner holding a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the corresponding 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(d) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in such 144A Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (iii) a certificate in substantially the form set forth in Exhibit E-2 hereto given by such Note Owner, as applicable, holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note and to increase the principal amount of such 144A Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in such 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such exchange or transfer.

(e) The provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and the "Customer Handbook" of Clearstream (collectively, the "Applicable Procedures") shall be applicable to transfers of beneficial interests in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes which are in the form of Class A Global Notes, Class B Global Notes, Class C Global Notes or Class D Global Notes, respectively.

(f) The Class A/B/C/D Notes represented by 144A Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC (“HVF III”), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A (A “QIB”) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

(g) The Class A/B/C/D Notes represented by Regulation S Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING III LLC (“HVF III”) THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO HVF III.

(h) All Class A/B/C/D Notes represented by Global Notes shall bear the following

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“DTC”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR THE REGISTRAR, AND ANY NOTE 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 BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES (OTHER THAN ANY NOTE AT ANY TIME HELD BY THE ISSUER OR ANY OTHER PERSON TREATED AS THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES) AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

(i) All Class A/B/C Notes represented by Global Notes shall bear the following

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE NOTES OR THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND ANY COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE TRANSFEREE OF THE NOTES IS RENDERED SOLELY IN ITS CAPACITY AS THE SELLER OF THE NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFEREE.

(j) The Class D Notes shall bear the following legend:

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT

TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS"), AND IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH CLASS D NOTES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE A NON-EXEMPT VIOLATION OF ANY APPLICABLE SIMILAR LAW.

(k) The required legends set forth above shall not be removed from the applicable Class A Notes, Class B Notes, Class C Notes or Class D Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to HVF III and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by HVF III, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Class A Note, Class B Note, Class C Notes or Class D Note, as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, HVF III shall deliver to the Trustee an Opinion of Counsel stating that all conditions precedent to such legend removal have been complied with, and the Trustee at the direction of HVF III shall authenticate and deliver in exchange for such Restricted Note a Class A Note, Class B Note, Class C Note or Class D Note or Class A Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Restricted Note has been removed from a Class A Note, Class B Note, Class C Note or Class D Note as provided above, no other Note issued in exchange for all or any part of such Class A Note, Class B Note, Class C Note or Class D Note, as applicable, shall bear such legend, unless HVF III has reasonable cause to believe that such other Class A Note, Class B Note, Class C Note or Class D Note, as applicable, is a "restricted security" within the meaning of Rule 144A under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

(l) The transfer by a Note Owner holding a beneficial interest in a Class A/B/C Note to another Person shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (i) such transferee is not, and is not acquiring or holding such Class A/B/C Notes (or any interest therein) for or on behalf, or with the assets, of, (A) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (C) any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any non-U.S. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets include assets of any such plan, or (ii) such transferee's purchase, continued holding and disposition of such Class A/B/C Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(m) The transfer by a Note Owner holding a beneficial interest in a Class D Note to another Person shall be made upon the representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that such transferee is not and is not acting on behalf of, or using the assets of (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA), that is subject to Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, or (C) an entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor

Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA), and if it is a governmental, church, non-U.S. or other plan that is subject to any Similar Law or an entity whose underlying assets include assets of any such plan, its acquisition and holding of such Class D Notes or any interest therein will not constitute a violation of any applicable Similar Laws.

(n) Each transferee of any beneficial interest in any Class A/B/C/D Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is either (A) a QIB and is acquiring such Class A/B/C/D Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class A/B/C/D Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class A/B/C/D Note, or (B) not a “U.S. person” (as defined in Regulation S) (and is not purchasing for the account or benefit of a “U.S. person” as defined in Regulation S), is outside the United States and is acquiring such Class A/B/C/D Note pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S.

Section 2.3 Definitive Notes. No Note Owner will receive a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes other than in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture. Definitive Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.13 (*Definitive Notes*) of the Base Indenture.

Section 2.4 Legal Final Payment Date. The Principal Amount of the Series 2022-1 Notes shall be due and payable on the Legal Final Payment Date.

Section 2.5 Required Series Noteholders. In accordance with Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture, the Majority Series 2022-1 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2022-1 Notes.

Section 2.6 FATCA. In the event that a Note Owner receives a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture:

(a) Each Series 2022-1 Noteholder (and any Note Owner of any Series 2022-1 Note) will be required to (i) provide HVF III, the Trustee and their respective agents with any correct, complete and accurate information that may be required under applicable law (or reasonably believed by HVF III to be required under applicable law) for such parties to comply with FATCA, (ii) take any other commercially reasonable actions that HVF III, the Trustee or their respective agents deem necessary to comply with FATCA and (iii) update any such information provided in the preceding clauses (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such holder agrees, or by acquiring such Series 2022-1 Note or an interest in such Series 2022-1 Note will be deemed to agree, that HVF III may provide such information and any other information regarding its investment in such Series 2022-1 Notes to the U.S. Internal Revenue Service or other relevant governmental authority in accordance with applicable law. Each Series 2022-1 Noteholder and Note Owner of any Series 2022-1 Notes also acknowledges that the failure to provide information requested in connection with FATCA may cause HVF III to withhold on payments to such Series 2022-1 Noteholder (or Note Owner of such Series 2022-1 Notes) in accordance with applicable law. Any amounts withheld in order to comply with FATCA will not be grossed up and will be deemed to have been paid in respect of the relevant Series 2022-1 Notes.

(b) HVF III, the Trustee and any other Paying Agent are hereby authorized to retain from amounts otherwise distributable to any Series 2022-1 Noteholder sufficient funds for the payment of any such tax that, in their respective sole discretion, is legally owed or required to be withheld by them, including in connection with FATCA (but such authorization shall not prevent HVF III from contesting any such tax in appropriate legal proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such legal proceedings), and to timely remit such amounts to the appropriate taxing authority. If any Series 2022-1 Noteholder or Note Owner of a Series 2022-1 Note wishes to apply for a refund of any such withholding tax, HVF III, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person



agrees to reimburse HVF III, the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation, nor relieve any obligation imposed under applicable law, on the part of HVF III, the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on their part or in respect of the Series 2022-1 Notes.

### ARTICLE III

#### INTEREST AND INTEREST RATES

##### Section 3.1 Interest.

(a) Each Class of Series 2022-1 Notes shall bear interest at the applicable Note Rate for such Class in accordance with the definition of Class Interest Amount. On each Payment Date, the Class Interest Amount with respect to such Payment Date shall be paid in accordance with the provisions hereof. If the amounts described in Section 5.3 (Application of Funds in the Series 2022-1 Interest Collection Account) are insufficient to pay the Class Interest Amount for any Class for any Payment Date, payments of such Class Interest Amount to the Noteholders of such Class will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on such Payment Date, the “Class Deficiency Amount”), and interest shall accrue on any such Class Deficiency Amount at the applicable Note Rate in accordance with the definition of Class Interest Amount.

### ARTICLE IV

#### SERIES-SPECIFIC COLLATERAL

Section 4.1 Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2022-1 Notes, HVF III hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-1

Noteholders, all of HVF III’s right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2022-1 Account, including any security entitlement with respect to Financial Assets credited thereto, all funds, Financial Assets or other assets on deposit in each Series 2022-1 Account from time to time;

(b) all certificates and instruments, if any, representing or evidencing any or all of each Series 2022-1 Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;

(c) all Proceeds of any and all of the foregoing clauses (a) and (b), including cash (with respect to each Series 2022-1 Account, the items in the foregoing clauses (a) and (b) and this clause (c) with respect to such Series 2022-1 Account are referred to, collectively, as the “Series 2022-1 Account Collateral”);

(d) each Class A/B/C/D Demand Note, including all certificates and instruments, if any, representing or evidencing each Class A/B/C/D Demand Note; and

(e) all Proceeds of any of the foregoing.

Section 4.2 Series 2022-1 Accounts. With respect to the Series 2022-1 Notes only, the following shall apply:

(a) Establishment of Series 2022-1 Accounts.

(i) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2022-1 Noteholders three securities accounts: the Series 2022-1 Principal Collection Account (such account, the “Series 2022-1 Principal Collection Account”), the Series 2022-1 Interest Collection Account (such account, the “Series 2022-1 Interest Collection Account”) and the Class A/B/C/D Reserve Account (such account, the “Class A/B/C/D Reserve Account”).

(ii) On or prior to the date of any drawing under a Class A/B/C/D Letter of Credit pursuant to Section 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) or Section 5.8 (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2022-1 Noteholders the Class A/B/C/D L/C Cash Collateral Account (the “Class A/B/C/D L/C Cash Collateral Account”).

(iii) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2022-1 Noteholders the Series 2022-1 Distribution Account (the “Series 2022-1 Distribution Account”), and together with the Series 2022-1 Principal Collection Account, the Series 2022-1 Interest Collection Account, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account, the “Series 2022-1 Accounts”).

(b) Series 2022-1 Account Criteria.

(i) Each Series 2022-1 Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-1 Noteholders.

(ii) Each Series 2022-1 Account shall be an Eligible Account. If any Series 2022-1 Account is at any time no longer an Eligible Account, HVF III shall, within ten (10) Business Days of an Authorized Officer of HVF III obtaining actual knowledge that such Series 2022-1 Account is no longer an Eligible Account, establish a new Series 2022-1 Account for such non-qualifying Series 2022-1 Account that is an Eligible Account, and if a new Series 2022-1 Account is so established, HVF III shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2022-1 Account into such new Series 2022-1 Account. Initially, each of the Series 2022-1 Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2022-1 Accounts.

(i) HVF III may instruct (by standing instructions or otherwise) any institution maintaining any Series 2022-1 Account (other than the Series 2022-1 Distribution Account) to invest funds on deposit in such Series 2022-1 Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2022-1 Account; provided, however, that:

A. any such investment in the Class A/B/C/D Reserve Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Class A/B/C/D Reserve Account); and

B. any such investment in the Series 2022-1 Principal Collection Account, the Series 2022-1 Interest Collection Account or the Class A/B/C/D 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, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF III shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2022-1 Accounts shall remain uninvested.

(d) Earnings from Series 2022-1 Accounts. With respect to each Series 2022-1 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 Series 2022-1 Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2022-1 Accounts.

(i) On or after the date on which the Series 2022-1 Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF III, shall withdraw from each Series 2022-1 Account (other than the Class A/B/C/D L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF III.

(ii) Upon the termination of this Series 2022-1 Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF III, after the prior payment of all amounts due and owing to the Series 2022-1 Noteholders and payable from the Class A/B/C/D L/C Cash Collateral Account as provided herein, shall withdraw from the Class A/B/C/D L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

A . first, pro rata to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

B . second, to HVF III any remaining amounts. Section 4.3 Trustee as Securities Intermediary.

(a) With respect to each Series 2022-1 Account, the Trustee or other Person maintaining such Series 2022-1 Account shall be the “securities intermediary” (as defined in Section 8-102(a)(14) of the New York UCC and a “bank” (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the “Securities Intermediary”) with respect to such Series 2022-1 Account. If the Securities Intermediary in respect of any Series 2022-1 Account is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3 (Trustee as Securities Intermediary).

(b) The Securities Intermediary agrees that:

(i) The Series 2022-1 Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2022-1 Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2022-1 Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2022- 1 Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2022-1 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2022-1 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2022- 1 Accounts or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF III or Administrator;

(vi) The Series 2022-1 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary’s jurisdiction (within the meaning of Section 9-304 and Section 8110 of the New York UCC) and the Series 2022-1 Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2022-1 Supplement, will not enter into, any agreement with any other Person relating to the

Series 2022-1 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2022-1 Supplement will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v) (Trustee as Securities Intermediary); and

(viii) Except for the claims and interest of the Trustee and HVF III in the Series 2022-1 Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2022-1 Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2022-1 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2022-1 Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders (within the meaning of Section 9-304 and Section 8110 of the New York UCC) in respect of the Series 2022-1 Accounts.

(d) Notwithstanding anything in Section 4.1 (Granting Clause), Section 4.2 (Series 2022-1 Accounts) or this Section 4.3 (Trustee as Securities Intermediary) to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2022-1 Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2022-1 Account by crediting such Series 2022-1 Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in Section 4.1 (Granting Clause), Section 4.2 (Series 2022-1 Accounts) or this Section 4.3 (Trustee as Securities Intermediary) to the contrary, with respect to any Series 2022-1 Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2022-1 Account is deemed not to constitute a securities account.

#### Section 4.4 Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2022-1 Noteholders, shall be the only Person authorized to make a demand for payment on any Class A/B/C/D Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.6(c) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes), HVF III shall not reduce the amount of any Class A/B/C/D Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Class A/B/C/D Demand Notes after such forgiveness or reduction is less than the greater of (i) the Class A/B/C/D Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Class A/B/C/D Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.4(b) (Modification of Demand Notes) or an increase in the stated amount of any Class A/B/C/D Demand Note, HVF III shall not agree to any amendment of any Class A/B/C/D Demand Note without first obtaining the prior written consent of the Majority Series 2022-1 Controlling Class.

Section 4.5 Subordination. The Series-Specific 2022-1 Collateral has been pledged to the Trustee to secure the Series 2022-1 Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2022-1 Collateral and each Class A/B/C/D Letter of Credit will be held by the Trustee solely for the benefit of the Noteholders of the Series 2022-1 Notes, and no Noteholder of any Series of Notes other than the Series 2022-1 Notes will have any right, title or interest in, to or under the Series-Specific 2022-1 Collateral or any Class A/B/C/D Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2022-1 Noteholders have any right, title or interest in, to or under the Series-Specific Collateral with respect to any Series of Notes other than Series 2022-1 Notes, then the Series 2022-1 Noteholders

agree that their right, title and interest in, to or under such Series-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Notes, and in such case, this Series 2022-1 Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.6 Duty of the Trustee. Except for actions expressly authorized by the Base Indenture or this Series 2022-1 Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2022-1 Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2022-1 Collateral now existing or hereafter created.

Section 4.7 Representations of the Trustee. The Trustee represents and warrants to HVF III that the Trustee satisfies the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

## ARTICLE V

### PRIORITY OF PAYMENTS

Section 5.1 [Reserved].

Section 5.2 Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2022-1 Deposit Date, HVF III shall direct the Trustee in writing to apply, and, on such Series 2022-1 Deposit Date, the Trustee shall apply, all amounts deposited into the Collection Account on such date as follows:

(a) first, withdraw the Series 2022-1 Daily Interest Allocation, if any, for such date from the Collection Account and deposit such amount in the Series 2022-1 Interest Collection Account; and

(b) second, withdraw the Series 2022-1 Daily Principal Allocation, if any, for such date from the Collection Account and deposit such amount into the Series 2022-1 Principal Collection Account.

Section 5.3 Application of Funds in the Series 2022-1 Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and, on such Payment Date, the Trustee shall apply, all amounts then on deposit in the Series 2022-1 Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.4 (*Application of Funds in the Series 2022-1 Principal Collection Account*), 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2022-1 Interest Collection Account):

(a) first, to the Series 2022-1 Distribution Account to pay to the Administrator the Series 2022-1 Capped Administrator Fee Amount with respect to such Payment Date;

(b) second, to the Series 2022-1 Distribution Account to pay the Trustee the Series 2022-1 Capped Trustee Fee Amount with respect to such Payment Date; provided, that following the occurrence and during the continuation of an Amortization Event, at the direction of the Majority Series 2022-1 Noteholders, the Series 2022-1 Trustee Fee Amount shall not be subject to a cap or may be subject to an increased cap as determined by the Majority Series 2022-1 Noteholders and the Trustee;

(c) third, to the Series 2022-1 Distribution Account to pay the Persons to whom the Series 2022-1 Capped 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 Series 2022-1 Capped Operating Expense Amounts owing to such Persons on such Payment Date;

(d) fourth, to the Series 2022-1 Distribution Account to pay 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;

(e) fifth, to the Series 2022-1 Distribution Account to pay 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;

(f) sixth, to the Series 2022-1 Distribution Account to pay the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Interest Amount with respect to such Payment Date;

(g) seventh, to the Series 2022-1 Distribution Account to pay the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Interest Amount with respect to such Payment Date;

(h) eighth, if the Class E Notes have been issued as of such date, then to the Series 2022-1 Distribution Account to pay the Class E Noteholders on a pro rata basis (based on the amount owed to each such Class E Noteholder), the Class E Monthly Interest Amount with respect to such Payment Date;

(i) ninth, during the Series 2022-1 Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*), for deposit to the Class A/B/C/D Reserve Account in an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, and second, for deposit to the Class E Notes reserve account (if any) in an amount equal to the Class E Notes reserve account deficiency amount, if any, in each case for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*));

(j) tenth, to the Series 2022-1 Distribution Account to pay to the Administrator the Series 2022-1 Excess Administrator Fee Amount with respect to such Payment Date;

(k) eleventh, to the Series 2022-1 Distribution Account to pay to the Trustee the Series 2022-1 Excess Trustee Fee Amount with respect to such Payment Date;

(l) twelfth, to the Series 2022-1 Distribution Account to pay the Persons to whom the Series 2022-1 Excess 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 Series 2022-1 Excess Operating Expense Amounts owing to such Persons on such Payment Date;

(m) thirteenth, during the Series 2022-1 Rapid Amortization Period, for deposit into the Series 2022-1 Principal Collection Account up to the amount necessary to pay the Series 2022-1 Notes in full; and

(n) fourteenth, for deposit into the Series 2022-1 Principal Collection Account any remaining amount.

Section 5.4 Application of Funds in the Series 2022-1 Principal Collection Account. Subject to the Past Due Rental Payments Priorities, on any Business Day, HVF III may direct the Trustee in writing to apply, and, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and on each such date the Trustee shall apply, all amounts then on deposit in the Series 2022-1 Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2022-1 Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2022- 1 Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) second, during the Series 2022-1 Revolving Period, for deposit into the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account

Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and deposits to the Class A/B/C/D Reserve Account on such date pursuant to Section 5.3 (*Application of Funds in the Series 2022-1 Interest Collection Account*));

(c) third, if such date is a Redemption Date with respect to any Class of Series 2022-1 Notes, then for deposit into the Series 2022-1 Distribution Account to be paid on such date, pro rata, to all Noteholders of such Class to the extent necessary to pay the Principal Amount of such Class, all accrued Class Interest Amount for such Class through the Redemption Date and any Make-Whole Premium with respect to such Class, in each case as of such Redemption Date;

(d) fourth, if such date is a Payment Date during the Series 2022-1 Controlled Amortization Period, then for deposit into the Series 2022-1 Distribution Account to be paid on such date (i) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class A Notes on such Payment Date, (ii) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class B Notes on such Payment Date, (iii) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class C Notes on such Payment Date, (iv) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class D Notes on such Payment Date and (v) fifth, if the Class E Notes have been issued, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class E Notes on such Payment Date;

(e) fifth, during the Series 2022-1 Rapid Amortization Period, (i) if such date is after a Payment Date and on or prior to the Determination Date immediately succeeding such Payment Date, then for deposit into the Series 2022-1 Distribution Account to be paid on the Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date, and (ii) if such date is after a Determination Date and on or prior to the Payment Date immediately succeeding such Determination Date, then for deposit into the Series 2022-1 Distribution Account to be paid on the second Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date;

(f) sixth, used to pay, first, the principal amount of other Series of Notes that are then required to be paid and, second, at the option of HVF III, to pay the principal amount of other Series of Notes that may be paid under the Base Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2022-1 Notes exists as of such date or would occur as a result of such application; and

(g) seventh, the balance, if any, will be released to or at the direction of HVF III or, if ineligible for release to HVF III, will remain on deposit in the Series 2022-1 Principal Collection Account.

Section 5.5 Class A/B/C/D Reserve Account Withdrawals. On each Payment Date, HVF III shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.3 (Application of Funds in the Series 2022-1 Interest Collection Account) and 5.4 (Application of Funds in the Series 2022-1 Principal Collection Account)) in the Class A/B/C/D Reserve Account as follows (and in each case only to the extent of funds available in the Class A/B/C/D Reserve Account):

(a) first, to the Series 2022-1 Interest Collection Account an amount equal to the excess, if any, of the Series 2022-1 Payment Date Interest Amount for such Payment Date over the Series 2022-1 Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Class A/B/C/D Available Reserve Account Amount on such Payment Date, the “Class A/B/C/D Reserve Account Interest Withdrawal Shortfall”);

(b) second, if the Class A/B/C/D Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2022-1 Principal Collection Account an amount equal to such Class A/B/C/D Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2022-1 Distribution Account (prior to giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Class A/B/C/D Principal Amount in full on such Legal Final Payment Date, then to the Series 2022-1 Principal Collection Account, an amount equal to such insufficiency;

provided that, if no amounts are required to be applied pursuant to this Section 5.5 (Class A/B/C/D Reserve Account Withdrawals) on such date, then HVF III shall have no obligation to provide the Trustee such written direction on such date.

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events — Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 noon (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2022-1 Lease Interest Payment Deficit for such Payment Date, by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand on the Class A/B/C/D Letters of Credit; provided, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account and deposit into the Series 2022-1 Interest Collection Account an amount as set forth in such notice equal to the lesser of (1) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (2) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-1 Interest Collection Account on such Payment Date.

(b) Class A/B/C/D Principal Deficit and Lease Principal Payment Deficit Events — Initial Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a



Series 2022-1 Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, in an amount as set forth in such notice equal to the least of:

- (i) such excess;
- (ii) the Class A/B/C/D Letter of Credit Liquidity Amount (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)); and
- (iii) (x) on any such Payment Date other than the Legal Final Payment Date, the excess, if any, of the Class A/B/C/D Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and (y) on the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2022-1 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2022-1 Supplement (other than this Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) and Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes.

Upon receipt of a notice by the Trustee from HVF III in respect of a Series 2022-1 Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 noon (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Class A/B/C/D Letters of Credit by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF III and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-1 Principal Collection Account on such Payment Date.

(c) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Demand Note. If (A) on any Determination Date, HVF III determines that the Class A/B/C/D Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any withdrawals from the Class A/B/C/D Reserve Account on such Payment Date pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and any draws on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF III determines that the Class A/B/C/D Principal Amount exceeds the amount to be deposited into the Series 2022-1 Distribution Account (together with all amounts to be deposited therein pursuant to the terms of this Series 2022-1 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF III shall instruct the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 hereto (each a “Class A/B/C/D Demand Notice”) on Hertz for payment under the Class A/B/C/D Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, then the excess, if any, of such Class A/B/C/D Principal Deficit Amount over the amount to be deposited into the Series 2022-1 Principal Collection Account in accordance with Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/*

C/D Demand Notes) and (y) on the Determination Date related to the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2022-1 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2022-1 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, and (ii) the principal amount of the Class A/B/C/D Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Class A/B/C/D Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Class A/B/C/D Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Class A/B/C/D Demand Note to be deposited into the Series 2022-1 Principal Collection Account.

(d) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Letters of Credit. If (i) the Trustee shall have delivered a Class A/B/C/D Demand Notice as provided in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2022-1 Distribution Account the amount specified in such Class A/B/C/D Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Class A/B/C/D Demand Notice, (ii) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Class A/B/C/D Demand Notice to Hertz, or (iii) there is a Preference Amount, then the Trustee shall draw on the Class A/B/C/D Letters of Credit, if any, by 12:00 noon (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Class A/B/C/D Demand Note, or the amount that the Trustee failed to demand for payment thereunder or the Preference Amount, as the case may be, and

(ii) the Class A/B/C/D Letter of Credit Amount on such Business Day, in each case by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Class A/B/C/D Certificate of Preference Payment Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-1 Principal Collection Account on such date. Draws on the Class A/B/C/D Letters of Credit. If there is more than one Class A/B/C/D Letter of Credit on the date of any draw on the Class A/B/C/D Letters of Credit pursuant to the terms of this Series 2022-1 Supplement (other than pursuant to Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*)), then HVF III shall instruct the Trustee, in writing, to draw on each Class A/B/C/D Letter of Credit an amount equal to the Pro Rata Share for such Class A/B/C/D Letter of Credit of such draw on such Class A/B/C/D Letter of Credit.

Section 5.7 Past Due Rental Payments. On each Series 2022-1 Deposit Date, HVF III will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and the Trustee shall, withdraw from the Collection Account all Collections then on deposit representing Series 2022-1 Past Due Rent Payments and deposit such amount into the Series 2022-1 Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2022-1 Interest Collection Account and apply the Series 2022-1 Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2022-1 Lease Payment Deficit resulted in one or more Class A/B/C/D L/C Credit Disbursements being made under any Class A/B/C/D Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Class A/B/C/D Letter of Credit Provider who made such a Class A/B/C/D L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement and (y) such Class A/B/C/D Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement, of the amount of the Series 2022-1 Past Due Rent Payment;

(ii) if the occurrence of such Series 2022-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D L/C Cash Collateral Account, then deposit in the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2022-1 Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C/D L/C Cash Collateral Account on account of such Series 2022-1 Lease Payment Deficit;

(iii) if the occurrence of such Series 2022-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then deposit in the Class A/B/C/D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2022-1 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Class A/B/C/D Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2022-1 Principal Collection Account.

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account.

(a) Class A/B/C/D Letter of Credit Expiration Date — Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Class A/B/C/D Letter of Credit Expiration Date with respect to any Class A/B/C/D Letter of Credit, excluding such Class A/B/C/D Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2022-1 Asset Amount would be less than the Series 2022-1 Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the Class A/B/C/D Adjusted Liquid Enhancement Amount would be less than the Class A/B/C/D Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); or

(iii) the Class A/B/C/D Letter of Credit Liquidity Amount would be less than the Class A/B/C/D Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

then HVF III shall notify the Trustee in writing no later than fifteen (15) Business Days prior to such Class A/B/C/D Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Series 2022-1 Adjusted Asset Coverage Threshold Amount over the Series 2022-1 Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and

withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

provided, that the calculations in each of clauses (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the Class A/B/C/D L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF III described in above on or prior to the date that is fifteen (15) Business Days prior to each Class A/B/C/D Letter of Credit Expiration Date, then the Trustee, by 12:00 noon (New York City time) on such Business Day, shall draw the full amount of such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the applicable Class A/B/C/D L/C Cash Collateral Account.

(b) Class A/B/C/D Letter of Credit Provider Downgrades. HVF III shall notify the Trustee in writing within one (1) Business Day of an Authorized Officer of HVF III obtaining actual knowledge that any credit rating of any Class A/B/C/D Letter of Credit Provider has been downgraded such that such Class A/B/C/D Letter of Credit Provider would fail to qualify as a Class A/B/C/D Eligible Letter of Credit Provider were such Class A/B/C/D Letter of Credit Provider to issue a Class A/B/C/D Letter of Credit immediately following such downgrade (with respect to any Class A/B/C/D Letter of Credit Provider, a “Class A/B/C/D Downgrade Event”). On the thirtieth (30th) day after the occurrence of any Class A/B/C/D Downgrade Event with respect to any Class A/B/C/D Letter of Credit Provider, or, if such date is not a Business Day, the next succeeding Business Day, HVF III shall notify the Trustee in writing (the “Class A/B/C/D Downgrade Withdrawal Amount Notice”) on such date of (i) the greatest of (A) the excess, if any, of the Series 2022-1 Adjusted Asset Coverage Threshold Amount over the Series 2022-1 Asset Amount, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in the case of each of clauses (A) through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date (the lesser of such (i) and (ii), the “Class A/B/C/D Downgrade Withdrawal Amount”). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of a Class A/B/C/D Downgrade Withdrawal Amount Notice, the Trustee, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following

Business Day), shall draw on the Class A/B/C/D Letters of Credit issued by such Class A/B/C/D Letter of Credit Provider in an amount (in the aggregate) equal to the Class A/B/C/D Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursement to be deposited into a Class A/B/C/D L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Class A/B/C/D Letters of Credit. If the Trustee receives a written notice from HVF III, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Class A/B/C/D Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Class A/B/C/D Letter of Credit Provider who issued such Class A/B/C/D Letter of Credit a Class A/B/C/D Notice of Reduction requesting a reduction in the stated amount of such Class A/B/C/D 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 Class A/B/C/D Letter of Credit, (i) the Class A/B/C/D Adjusted Liquid Enhancement Amount will equal or exceed the Class A/B/C/D Required Liquid Enhancement Amount, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount will equal or exceed the Class A/B/C/D Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Class A/B/C/D L/C Cash Collateral Account Surpluses and Class A/B/C/D Reserve Account Surpluses.

(i) On each Payment Date, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, withdraw from the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Surplus, if any, and pay such Class A/B/C/D Reserve Account Surplus to HVF III.

(ii) On each Payment Date on which there is a Class A/B/C/D L/C Cash Collateral Account Surplus, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, subject to the limitations set forth in this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), withdraw the amount specified by HVF III from the Class A/B/C/D L/C Cash Collateral Account specified by HVF III and apply such amount in accordance with the terms of this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*). The amount of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account shall be limited to the least of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Class A/B/C/D L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Class A/B/C/D Letter of Credit Liquidity Amount on such Payment Date over the Class A/B/C/D Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Class A/B/C/D L/C Cash Collateral Account pursuant to this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*) shall be paid:

first, to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers in respect of the Class A/B/C/D Letters of Credit, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

second, to HVF III, any remaining amounts.

#### Section 5.9 Certain Instructions to the Trustee.

(a) If on any date the Class A/B/C/D Principal Deficit Amount is greater than zero or HVF III determines that there exists a Series 2022-1 Lease Principal Payment Deficit, then HVF III shall promptly provide written notice thereof to the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date, HVF III shall notify the Trustee of the amount of any Series 2022-1 Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "Lease Payment Deficit Notice").

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF III fails to give notice or instructions to make any payment from or deposit into the Collection Account or any Series 2022-1 Account required to be given by HVF III, at the time specified herein or in any other Series 2022-1 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account or such Series 2022-1 Account without such notice or instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2022-1 Related Document is required to be made by the Trustee at or prior to a specified time, HVF III shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF III fails to give instructions to draw on any Class A/B/C/D Letters of Credit with respect to a Class of Series 2022-1 Notes required to be given by HVF III, at the time specified in this Series 2022-1 Supplement, the Trustee shall draw on such Class A/B/C/D Letters of Credit with respect to such Class of Series 2022-1 Notes without such instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Class A/B/C/D Letter of Credit.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1 Representations and Warranties. Each of HVF III and the Administrator hereby make the representations and warranties applicable to it as set forth below in this Section 6.1 (*Representations and Warranties*):

(a) HVF III. HVF III represents and warrants that each of its representations and warranties in the Series 2022-1 Related Documents is true and correct 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) and further represents and warrants, in each case for the benefit of the Trustee and the Series 2022-1 Noteholders, that:

(i) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2022-1 Notes, is continuing; and

(ii) on the Series 2022-1 Closing Date, HVF III has furnished to the Trustee copies of all Series 2022-1 Related Documents to which it is a party as of the Series 2022-1 Closing Date, all of which are in full force and effect as of the Series 2022-1 Closing Date.

(b) Administrator. The Administrator represents and warrants that each representation and warranty made by it in each Series 2022-1 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).

Section 6.2 Covenants. Each of HVF III and the Administrator each severally covenants and agrees that, until the Series 2022-1 Notes have been paid in full, it will:

(a) Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2022-1 Related Document to which it is a party.

(b) Margin Stock. Not permit any (i) part of the proceeds of the sale of the Series 2022-1 Notes to be (x) used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) or (y) loaned to others for the purpose of purchasing or carrying any margin stock or (ii) amounts owed with respect to the Series 2022-1 Notes to be secured, directly or indirectly, by any margin stock.

(c) Series 2022-1 Third-Party Market Value Procedures. Comply with the Series 2022-1 Third-Party Market Value Procedures in all material respects.

(d) [Reserved].

(e) Noteholder Statement AUP. On or prior to the Payment Date occurring in February 2023 and in July of each subsequent year, the Administrator shall cause a firm of independent certified public accountants or independent consultants (which may be designated by the Administrator in its sole and absolute discretion) to deliver to HVF III, a report addressed to the Administrator and HVF III, summarizing the results of certain procedures with respect to certain documents and records relating to the Eligible Vehicles during the preceding calendar year. The procedures to be performed and reported upon by such firm of independent certified public accountants or independent consultants shall be those determined by the Administrator in its sole and absolute discretion.

(f) Financial Statements and Other Reporting. Solely with respect to HVF III, furnish or cause to be furnished to each Series 2022-1 Noteholder:

(i) commencing on the Series 2022-1 Closing Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz; and

(ii) commencing on the Series 2022-1 Closing Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP.

The financial data that shall be delivered to the Series 2022-1 Noteholders pursuant to the foregoing paragraphs (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions), 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 such Hertz's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), HVF III, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, may 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 HVF III shall in any event be required to furnish or cause to be furnished such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions).

Notwithstanding the foregoing provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions), HVF III's obligations to furnish or cause to be furnished any documents, reports, notices or other information pursuant to this Article VI (Representations and Warranties; Covenants; Closing Conditions) shall be deemed satisfied with respect to such documents, reports, notices or other information upon (i) the same (or hyperlinks to the same) having been posted on Hertz's website (or such other website address as HVF III may specify by written notice to the Trustee from time to time) or (ii) the same (or hyperlinks to same) having been posted on Hertz's behalf on an internet or intranet website to which the Series 2022-1 Noteholders have access (whether a commercial, government (including, without limitation, EDGAR) or third-party website or whether sponsored by or on behalf of the Series 2022-1 Noteholders). With respect to any documents, reports, notices or other information electronically furnished in accordance with the preceding sentence, such documents, reports, notices or

other information shall be deemed furnished on the date posted in accordance with clause (i) or (ii), as the case may be, of the preceding sentence.

Section 6.3 Closing Conditions. The effectiveness of this Series 2022-1 Supplement is subject to the conditions precedent set forth in Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture.

Section 6.4 Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2022-1 Collateral on behalf of the Series 2022-1 Noteholders as a perfected security interest subject to no prior Liens (other than Series 2022-1 Permitted Liens) and to carry into effect the purposes of this Series 2022-1 Supplement or the other Series 2022-1 Related Documents or to better assure and confirm unto the Trustee or the Series 2022-1 Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF III fails to perform any of its agreements or obligations under this Section 6.4(a) (*Further Assurances*), the Trustee shall, at the direction of the Majority Series 2022-1 Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2022-1 Collateral.

(b) Unless otherwise specified in this Series 2022-1 Supplement, if any amount payable under or in connection with any of the Series-Specific 2022-1 Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2022-1 Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2022-1 Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2023, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Series 2022-1 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2022-1 Supplement in the Series-Specific 2022-1 Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Series 2022-1 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series 2022-1 Supplement in the Series-Specific 2022-1 Collateral until March 31 in the following calendar year.

## ARTICLE VII

### AMORTIZATION EVENTS

Section 7.1 Amortization Events. If any one of the following events shall occur:



(a) all principal of and interest on the Series 2022-1 Notes is not paid in full on or prior to the Expected Final Payment Date;

(b) HVF III defaults in the payment of any interest on, or other amount (for the avoidance of doubt, other than principal) payable in respect of, the Series 2022-1 Notes when due and payable and such default continues for a period of five (5) consecutive Business Days;

(c) a Class A/B/C/D Liquid Enhancement Deficiency exists and continues to exist for at least five (5) consecutive Business Days;

(d) any Aggregate Asset Amount Deficiency exists and continues to exist for a period of five (5) consecutive Business Days;

(e) the Collection Account, any Collateral Account in which Collections are on deposit as of such date or any Series 2022-1 Account (other than the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account) shall be subject to any injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-1 Permitted Lien) and thirty (30) consecutive days elapse without such Lien having been released or discharged;

(f) (i) the Class A/B/C/D Reserve Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-1 Permitted Liens) or (ii) other than as a result of a Series 2022-1 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D Reserve Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount (excluding the Class A/B/C/D Available Reserve Account Amount) would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(g) after the funding of the Class A/B/C/D L/C Cash Collateral Account, (i) the Class A/B/C/D L/C Cash Collateral Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-1 Permitted Liens) or (ii) other than as a result of a Series 2022-1 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D L/C Cash Collateral Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount, excluding therefrom the Class A/B/C/D Available L/C Cash Collateral Account Amount, would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(h) other than as a result of a Series 2022-1 Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2022-1 Collateral (other than the Class A/B/C/D Reserve Account Collateral, the Class A/B/C/D L/C Cash Collateral Account Collateral or any Class A/B/C/D Letter of Credit) or HVF III or any Affiliate thereof so asserts in writing, and in any such case such cessation shall continue for thirty (30) consecutive days or such assertion shall not have been rescinded within thirty (30) consecutive days;

(i) there shall have been filed against HVF III a notice of (i) a U.S. federal tax lien from the Internal Revenue Service, (ii) a Lien from the Pension Benefit Guaranty Corporation under the Code or Section 303(k) of ERISA for failure to make a required installment or other payment to a plan to which such section applies, or (iii) any other Lien (other than a Series 2022-1 Permitted Lien) that could reasonably be expected to attach to the assets of HVF III and, in each case, thirty (30) consecutive days elapse without such notice having been effectively withdrawn or such Lien been released or discharged;

(j) any Administrator Default shall have occurred;

(k) any of the Series 2022-1 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 Series 2022-1 Related Documents) or Hertz, any Lessee or HVF III shall so assert any of the foregoing in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the

date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF III, any Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2022-1 Related Documents;

(l) HVF III fails to comply with any of its other agreements or covenants in any Series 2022-1 Related Document and the failure to so comply materially and adversely affects the interests of the Series 2022-1 Noteholders and continues to materially and adversely affect the interests of the Series 2022-1 Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III 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 HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2022-1 Controlling Class; or

(m) any representation made by HVF III in any Series 2022-1 Related Document is false and such false representation materially and adversely affects the interests of the Series 2022-1 Noteholders and the event or condition that caused such representation to be false is not cured for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date that written notice thereof is given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2022-1 Controlling Class.

Then, in the case of:

(i) any event described in Sections 7.1(a) through (d) (*Amortization Events*), an “Amortization Event” with respect to the Series 2022-1 Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2022-1 Noteholder, and

(ii) any event described in Sections 7.1(e) through (m) (*Amortization Events*), so long as such event is continuing, either the Trustee may, by written notice to HVF III, or the Majority Series 2022-1 Controlling Class may, by written notice to HVF III and the Trustee, declare that an “Amortization Event” with respect to the Series 2022-1 Notes has occurred as of the date of the notice.

An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2022-1 Notes described in Sections 7.1(c) through (m) (*Amortization Events*) above may be waived with the written consent of the Majority Series 2022-1 Controlling Class. An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2022-1 Notes described in Sections 7.1(a) and (b) (*Amortization Events*) above may be waived with the written consent of the Class A Noteholders holding more than 50% of the Class A Principal Amount, the Class B Noteholders holding more than 50% of the Class B Principal Amount, the Class C Noteholders holding more than 50% of the Class C Principal Amount, the Class D Noteholders holding more than 50% of the Class D Principal Amount and the Class E Noteholders holding more than 50% of the Class E Principal Amount, if any, at the time of such Amortization Event or Potential Amortization Event.

For the avoidance of doubt, with respect to any Potential Amortization Event with respect to the Series 2022-1 Notes, if the event or condition giving rise (directly or indirectly) to such Potential Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2022-1 Related Documents.

The Amortization Events set forth above are in addition to, and not in lieu of, the Amortization Events set forth in the Base Indenture applicable to all Series of Notes.

## ARTICLE VIII

### SUBORDINATION OF NOTES

Section 8.1 Subordination of Class B Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-1 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-1 Principal Collection Account*), no payments on account of interest with respect to the Class B Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts) have been paid in full, and during the

Series 2022-1 Controlled Amortization Period no payments of principal of Class B Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes has been paid in full and during the Series 2022-1 Rapid Amortization Period, no payments of principal of the Class B Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes has been paid in full.

Section 8.2 Subordination of Class C Notes. Subject to Sections 5.3 (Application of Funds in the Series 2022-1 Interest Collection Account) and 5.4 (Application of Funds in the Series 2022-1 Principal Collection Account), no payments on account of interest with respect to the Class C Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes and the Class B Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all Class B Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts and Class B Deficiency Amounts) have been paid in full, and during the Series 2022-1 Controlled Amortization Period, no payments of principal with respect to the Class C Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes and Class B Notes have been paid in full and during the Series 2022-1 Rapid Amortization Period, no payments of principal of Class C Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes and the Class B Notes has been paid in full.

Section 8.3 Subordination of Class D Notes. Subject to Sections 5.3 (Application of Funds in the Series 2022-1 Interest Collection Account) and 5.4 (Application of Funds in the Series 2022-1 Principal Collection Account), no payments on account of interest with respect to the Class D Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, Class B Deficiency Amounts and all Class C Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts and Class C Deficiency Amounts) have been paid in full, and during the Series 2022-1 Controlled Amortization Period no payments of principal of Class D Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes, Class B Notes and Class C Notes have been paid in full and during the Series 2022-1 Rapid Amortization Period, no payments of principal of the Class D Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes has been paid in full.

Section 8.4 Subordination of Class E Notes. Subject to Sections 5.3 (Application of Funds in the Series 2022-1 Interest Collection Account) and 5.4 (Application of Funds in the Series 2022-1 Principal Collection Account), no payments on account of interest with respect to the Class E Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, all Class B Deficiency Amounts, all Class C Deficiency Amounts and all Class D Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts, Class C Deficiency Amounts and Class D Deficiency Amounts) have been paid in full; provided, that if any irrevocable letters of credit and/or reserve accounts are issued and/or established solely for the benefit of the Class E Noteholders, any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes on such Payment Date, and no payments on account of principal with respect to the Class E Notes shall be made on any Payment Date until all Class Controlled Distribution Amounts payable and all payments of principal then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date has been paid in full.

Section 8.5 When Distribution Must be Paid Over. In the event that any Series 2022-1 Noteholder (or Series 2022-1 Note Owner) receives any payment of any principal, interest or other amounts with respect to the Series 2022-1 Notes at a time when such Series 2022-1 Noteholder (or Series 2022-1 Note Owner, as the case may be) has actual knowledge that such payment is prohibited by the preceding sections of this Article VIII (Subordination of Notes), such payment shall be held by such Series 2022-1 Noteholder (or Series 2022-1 Note Owner, as the case may be) in trust for the benefit of, and shall be paid forthwith over and delivered to, the Trustee for application consistent with the preceding sections of this Article VIII (Subordination of Notes).

## ARTICLE IX

### GENERAL

#### Section 9.1 Optional Redemption of the Series 2022-1 Notes.

(a) On any Business Day prior to the Expected Final Payment Date, HVF III may, at its option, redeem any Class of Class A/B/C/D Notes (such date, with respect to such Class of Notes, the “Redemption Date”), in whole but not in part, at a redemption price equal to 100% of the outstanding Principal Amount thereof plus any Make-Whole Premium (including accrued and unpaid Class Interest Amount with respect to such Class through such Redemption Date based upon the number of days of unpaid interest divided by 360) due with respect to such Class as of such Redemption Date, each of which amounts shall be payable in accordance with Section 5.4 (*Application of Funds in the Series 2022-1 Principal Collection Account*); provided that no Class of Class A/B/C/D Notes may be redeemed pursuant to the foregoing if any Senior Class of Series 2022-1 Notes with respect to such Class of Series 2022-1 Notes would remain outstanding immediately after giving effect to such redemption; provided, however, the foregoing restriction on redemption in order of priority shall not be deemed to limit any transaction that results in the exchange or refinancing of a Class of Class A/B/C/D Notes.

(b) If HVF III elects to redeem any Class of Series 2022-1 Notes pursuant to Sections 9.1(a) (*Optional Redemption of the Series 2022-1 Notes*), then HVF III shall notify the Trustee in writing at least seven (7) days prior to the intended date of redemption of (i) such intended date of redemption (which may be an estimated date, confirmed to the Series 2022-1 Noteholders no later than three (3) Business Days prior to the date of redemption), and (ii) the applicable Class of Series 2022-1 Notes subject to redemption and the CUSIP number with respect to such Class. Upon receipt of a notice of redemption from HVF III, the Trustee shall give notice of such redemption to the Series 2022-1 Noteholders of the Class of Series 2022-1 Notes to be redeemed. Such notice by the Trustee shall be given not less than three (3) days prior to the intended date of redemption.

#### Section 9.2 Information.

(a) On or before 12:00 p.m. eastern standard time of the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders’ Statement with respect to the Series 2022-1 Notes setting forth the information set forth on Schedule II (*Monthly Noteholders’ Statement Information*) hereto (including reasonable detail of the materially constituent terms thereof, as determined by HVF III) in any reasonable format.

(b) Upon any amendment to any of the Series 2022-1 Related Documents, HVF III shall, not more than five (5) Business Days thereafter, provide the amended version of such Series 2022-1 Related Document to the Trustee, and the Trustee shall furnish a copy of such amended Series 2022-1 Related Document no later than the second (2<sup>nd</sup>) succeeding Business Day following such receipt by the Trustee, which obligation to furnish shall be deemed satisfied upon the Trustee’s posting, or causing to be posted, such amended Series 2022-1 Related Document to the website specified in clause (a) above (or any successor or replacement website, in accordance with such clause (a)).

Section 9.3 Confidentiality. The Trustee and each Series 2022-1 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2022-1 Note, that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF III, which such consent must be evident in a writing signed by an Authorized Officer of HVF III, other than (a) such person’s directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information; (b) such person’s financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (c) any other Series 2022-1 Note Owner; (d) any person of the type that would be, to such person’s knowledge, permitted to acquire an interest in the Series 2022-1 Notes in accordance with the requirements of this Series 2022-1 Supplement to which such person sells or offers to sell any such interest in the Series 2022-1 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Series 2022-1 Supplement; (e) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such person; (f) the National Association of Insurance Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such person; (g) any reinsurers or liquidity or

credit providers that agree to hold confidential the Confidential Information; (h) any other person with the consent of HVF III; or (i) any other person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such person, (B) in response to any subpoena or other legal process upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such person is a party upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2022-1 Notes has occurred and is continuing, to the extent such person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2022-1 Notes, this Series 2022-1 Supplement or any other document relating to the Series 2022-1 Notes.

Section 9.4 Ratification of Base Indenture. As supplemented by this Series 2022-1 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2022-1 Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 9.5 Notice to the Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice to the Series 2022-1 Noteholders delivered to the Trustee pursuant to this Series 2022-1 Supplement or any other Related Document. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2022-1 Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2022-1 Notes. HVF III will provide each Rating Agency rating the Series 2022-1 Notes with a copy of any operative Manufacturer Program upon written request by such Rating Agency.

Section 9.6 Third Party Beneficiary. Nothing in this Series 2022-1 Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2022-1 Supplement.

Section 9.7 Execution in Counterparts: Electronic Execution. This Series 2022-1 Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Series 2022-1 Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2022-1 Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 9.8 Governing Law. THIS SERIES 2022-1 SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2022-1 SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 9.9 Amendments. This Series 2022-1 Supplement may be amended or modified, and any provision may be waived, in accordance with the following paragraphs of this Section 9.9 (Amendments):

(a) Without the Consent of the Series 2022-1 Noteholders. Without the consent of any Series 2022-1 Noteholder, HVF III and the Trustee, at any time and from time to time, may enter into one or more amendments, modifications or waivers, in form satisfactory to the Trustee, for any of the following purposes:

(i) to add to the covenants of HVF III for the benefit of any Series 2022-1 Noteholder or to surrender any right or power herein conferred upon HVF III (provided, however, that HVF III shall not pursuant to this Section 9.9(a)(i) (Without Consent of the Noteholders) surrender any right or power it has under any Related Document other than to the Trustee or the Series 2022-1 Noteholders);

(ii) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in any Series Supplement or in any Notes issued thereunder;

(iii) to provide for uncertificated Series 2022-1 Notes in addition to certificated Series 2022-1 Notes;

(iv) to add to or change any of the provisions of this Series 2022-1 Supplement to such extent as shall be necessary to permit or facilitate the issuance of Series 2022-1 Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(v) to conform this Series 2022-1 Supplement to the terms of the offering document(s) for the Series 2022-1 Notes;

(vi) to correct or supplement any provision in this Series 2022-1 Supplement which may be inconsistent with any other provision herein or in the Base Indenture or to make any other provisions with respect to matters or questions arising under this Series 2022-1 Supplement or in the Base Indenture;

(vii) to evidence and provide for the addition of medium-duty trucks in the Indenture Collateral and/or the Series Collateral; and

(viii) to effect any other amendment that does not materially adversely affect the interests of the Series 2022-1 Noteholders;

provided, however, that (i) as evidenced by an Officer's Certificate of HVF III, such action shall not materially adversely affect the interests of the Series 2022-1 Noteholders, (ii) any amendment or modification shall not be effective until the Series 2022-1 Rating Agency Condition has been satisfied with respect to such amendment or modification (unless 100% of the Series 2022-1 Noteholders have consented thereto) and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution.

(b) With the Consent of the Majority Series 2022-1 Noteholders. Except as provided in Section 9.9(a) (Amendments) or Section 9.9(c) (Amendments), this Series 2022-1 Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF III, the Trustee and the Majority Series 2022-1 Noteholders, (ii) in the case of an amendment or modification, the Series 2022-1 Rating Agency Condition is satisfied (unless otherwise consented to in writing by 100% of the Series 2022-1 Noteholders) with respect to such amendment or modification and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution; provided that, with respect to any such amendment, modification or waiver that does not adversely affect in any material respect one or more Classes, Subclasses and/or Tranches of the Series 2022-1 Notes, as evidenced by an Officer's Certificate of HVF III, each such Class, Subclass and/or Tranche will be deemed not Outstanding for purposes of the consent required pursuant to clause (i) of this Section 9.9(b) (Amendments) (and the calculation of the Majority Series 2022-1 Noteholders (including the Aggregate Principal Amount) will be modified accordingly); provided, further, that the consent of any Series 2022-1 Noteholder shall not be required to provide for the issuance of any Class E Notes in accordance with Section 9.18 (Issuance of Class E Notes), subject to the satisfaction of the Series 2022-1 Rating Agency Condition with respect to such amendment or modification;

(c) With the Consent of 100% of the Series 2022-1 Noteholders. Notwithstanding the foregoing Sections 9.9(a) and (b) (Amendments), without the consent of 100% of the Series 2022-1 Noteholders affected by such amendment, modification or waiver, no amendment, modification or waiver (other than any waiver effected pursuant to Section 7.1 (Amortization Events)) shall:

(i) amend or modify the definition of "Majority Series 2022-1 Noteholders" or Section 2.5 (Required Series Noteholders) in this Series 2022-1 Supplement or otherwise reduce the percentage of Series 2022-1 Noteholders whose consent is required to take any particular action hereunder;

(ii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Series 2022-1 Note (or reduce the principal amount

of or rate of interest on any Series 2022-1 Note or otherwise change the manner in which interest is calculated); or

(iii) amend or modify Section 2.1(a) (*Initial Issuance on the Series 2022-1 Closing Date*), Section 4.1 (*Granting Clause*), Section 5.3 (*Application of Funds in the Series 2022-1 Interest Collection Account*), Section 5.4 (*Application of Funds in the Series 2022-1 Principal Collection Account*), Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*), Section 7.1 (*Amortization Events*) (other than pursuant to any waiver effected pursuant to Section 7.1 (*Amortization Events*) of this Series 2022-1 Supplement), Section 9.9(a), (b) or (c) (*Amendments*) or Section 9.19 (*Trustee Obligations under the Retention Requirements*), or otherwise amend or modify any provision relating to the amendment or modification of this Series 2022-1 Supplement or that pursuant to the Series 2022-1 Related Documents expressly requires the consent of 100% of the Series 2022-1 Noteholders or each Series 2022-1 Noteholder affected by such amendment or modification;

(d) Series 2022-1 Supplemental Indentures. Each amendment or other modification to this Series 2022-1 Supplement shall be set forth in a Series 2022-1 Supplemental Indenture. The initial effectiveness of each Series 2022-1 Supplemental Indenture shall be subject to the delivery to the Trustee of an Opinion of Counsel (which may be based on an Officer's Certificate) that such Series 2022-1 Supplemental Indenture is authorized or permitted by this Series 2022-1 Supplement.

(e) The Trustee to Sign Amendments, etc. The Trustee shall sign any Series 2022-1 Supplemental Indenture authorized or permitted pursuant to this Section 9.9 (*Amendments*) if such Series 2022-1 Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and if such Series 2022-1 Supplemental Indenture does adversely affect the rights, duties, liabilities or immunities of the Trustee, then the Trustee may, but need not, sign it. In signing such Series 2022-1 Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 7.2 (*Limited Liability Company and Governmental Authorization*) of the Base Indenture, shall be fully protected in relying upon, an Officer's Certificate of HVF III and an Opinion of Counsel (which may be based on an Officer's Certificate) as conclusive evidence that such Series 2022-1 Supplemental Indenture is authorized or permitted by this Section 9.9 (*Amendments*) and that all conditions precedent specified in this Section 9.9 (*Amendments*) have been satisfied, and that it will be valid and binding upon HVF III in accordance with its terms.

(f) Consent to Substance. It shall not be necessary for the consent of any Person pursuant to Section 9.9(a) (*Amendments*) or Section 9.9(b) (*Amendments*) for such Person to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such Person consents to the substance thereof.

Section 9.10 Administrator to Act on Behalf of HVF III. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to this Series 2022-1 Supplement. Each Noteholder by its acceptance of a Note and the Trustee by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Administrator in lieu of HVF III and hereby agrees that HVF III'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 Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided, that for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder; provided, further, that if an Amortization Event with respect to the Series 2022-1 Notes has occurred and is continuing or if a Limited Liquidation Event of Default has occurred and the Administrator has failed to take any action on behalf of HVF III that HVF III is required to take pursuant to the this Series 2022-1 Supplement, all or any determinations, calculations, directions, instructions, notices, deliveries or other actions required to be effected by HVF III or the Administrator hereunder may be effected or directed by the Majority Series 2022-1 Noteholders or any appointed agent or representative thereof, and HVF III shall, and shall cause the Administrator to, provide reasonable assistance in furtherance of the foregoing, and the Trustee shall follow any such direction as if delivered by the Administrator or by the Administrator on behalf of HVF III, in each case to the extent such direction is consistent with this Series 2022-1 Supplement and the Related Documents.

Section 9.11 Successors. All agreements of HVF III in this Series 2022-1 Supplement and with respect to the Series 2022-1 Notes shall bind its successor; provided, however, except as provided in Section 9.9 (Amendments), HVF III may not assign its obligations or rights under this Series 2022-1 Supplement or any Series 2022-1 Note. All agreements of the Trustee in this Series 2022-1 Supplement shall bind its successor.

Section 9.12 Termination of Series Supplement. This Series 2022-1 Supplement shall cease to be of further effect when (i) all Outstanding Series 2022-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2022-1 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVF III has paid all sums payable hereunder, and (iii) the Class A/B/C/D Demand Note Payment Amount is equal to zero or the Class A/B/C/D Letter of Credit Liquidity Amount is equal to zero.

Section 9.13 Electronic Execution. This Series 2022-1 Supplement may be transmitted and/or signed in accordance with Section 9.7 (Execution in Counterparts, Electronic Execution) hereto.

Section 9.14 Additional UCC Representations. Without limiting any other representation or warranty given by HVF III in the Base Indenture, HVF III hereby makes the representations and warranties set forth below in this Section 9.14 (Additional UCC Representations) for the benefit of the Trustee and the Series 2022-1 Noteholders, in each case, as of the date hereof.

(a) General.

(i) The Series 2022-1 Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Class A/B/C/D Demand Note and all of its proceeds (the “Series Collateral”) in favor of the Trustee for the benefit of the Series 2022-1 Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Indenture Collateral and Series Collateral, as applicable, except for Series 2022-1 Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVF III.

(ii) HVF III owns and has good and marketable title to the Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Series 2022-1 Permitted Liens, respectively.

(b) Characterization. The Class A/B/C/D Demand Note constitutes an “instrument” within the meaning of the applicable UCC and (b) all Manufacturer Receivables constitute “accounts” or “general intangibles” within the meaning of the applicable UCC.

(c) Perfection by Filing. HVF III has caused or will have caused, within ten (10) days after the Series 2022-1 Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in any accounts and general intangibles included in the Series Collateral granted to the Trustee.

(d) Perfection by Possession. All original copies of the Class A/B/C/D Demand Note that constitute or evidence the Class A/B/C/D Demand Note have been delivered to the Trustee.

(e) Priority.

(i) Other than the security interest granted to the Trustee pursuant to the Series 2022-1 Supplement, HVF III has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Series Collateral. HVF III has not authorized the filing of and is not aware of any financing statements against HVF III that include a description of collateral covering the Series Collateral, other than any financing statement relating to the security interests granted to the Trustee, as secured party under the Series 2022-1 Supplement, respectively, or that has been terminated. HVF III is not aware of any judgment or tax lien filings against HVF III.

(ii) The Class A/B/C/D Demand Note does not contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

Section 9.15 Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF III and the Trustee, in the manner set forth in Section 13.1 (Notices) of the Base Indenture, and (ii) in the case of the



Administrator, unless otherwise specified by the Administrator by notice to the respective parties hereto, in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile or overnight air courier guaranteeing next day delivery, to:

The Hertz Corporation 8501 Williams Road

Estero, Florida 33928

Attention: Treasury Department / General Counsel Phone: [\*]

Fax: [\*]

E-mail: [\*]

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 9.16 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, this Series 2022-1 Supplement, the Series 2022-1 Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, this Series 2022-1 Supplement, the Series 2022-1 Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 9.15 (Notices) (provided that, nothing in this Series 2022-1 Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 9.17 Waiver of Jury Trial. EACH OF THE PARTIES HERETO 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 THE BASE INDENTURE, THIS SERIES 2022-1 SUPPLEMENT, THE SERIES 2022- 1 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.18 Issuance of Class E Notes. No Class E Notes shall be issued on the Series 2022-1 Closing Date. On any date during the Series 2022-1 Revolving Period, HVF III may issue Class E Notes, subject only to the satisfaction of the following conditions precedent:

(a) HVF III and the Trustee shall have entered into an amendment to this Series 2022-1 Supplement providing (a) that the Class E Notes will bear a fixed rate of interest, determined on or prior to the Class E Notes Closing Date, (b) that the expected final payment date for the Class E Notes will be the Expected Final Payment Date, (c) that the principal amount of the Class E Notes will be due and payable on the Legal Final Payment Date, (d) Class Controlled Amortization Amount with respect to the Class E Notes will be the Series 2022-1 Controlled Amortization Period and (e) payment mechanics with respect to the Class E Notes substantially similar to those with respect to the Class A/B/C/D Notes (other than as set forth below) and such other provisions with respect to the Class E Notes as may be required for such issuance;

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

(c) The Trustee shall have received a Company Order authorizing and directing the authentication and delivery of the Proposed Class E Notes, by the Trustee and specifying the designation of each such Proposed Class E Notes, the Class E Initial Principal Amount (or the method for calculating the Class E Initial Principal Amount) of such Proposed Class E Notes to be authenticated and the Note Rate with respect to such Proposed Class E Notes;

(d) The Trustee shall have received an Officer's Certificate of HVF III dated as of the Class E Notes Closing Date to the effect that:

(i) no Amortization Event with respect to the Series 2022-1 Notes, Series 2022-1 Liquidation Event, Aggregate Asset Amount Deficiency, or Class A/B/C/D Liquid Enhancement Deficiency is then continuing or will occur as a result of the issuance of such Proposed Class E Notes;

(ii) all conditions precedent provided in this Series 2022-1 Supplement with respect to the authentication and delivery of such Proposed Class E Notes have been complied with or waived; and

(iii) the issuance of such Proposed Class E Notes and any related amendments to this Series 2022-1 Supplement and any Series 2022-1 Related Documents will not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes;

(e) No amendments to this Series 2022-1 Supplement or any Series 2022-1 Related Documents in connection with the issuance of the Proposed Class E Notes may provide for:

(i) the application of amounts available under the Class A/B/C/D Letters of Credit or the Class A/B/C/D Reserve Account to support the payment of interest on or principal of the Class E Notes while any of the Class A/B/C/D Notes remain outstanding;

(ii) payment of interest to any Class E Notes on any Payment Date until all interest due on the Class A/B/C/D Notes on such Payment Date has been paid, provided, that such amendment may provide for the provision of demand notes, irrevocable letters of credit and/or the establishment of a reserve account, in each case solely for the benefit of the Class E Noteholders, and any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on any of the Class A/B/C/D Notes on such Payment Date, subject only to the requirement that such amendment may not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes in any material respect;

(iii) during the Series 2022-1 Rapid Amortization Period, payment of principal of the Class E Notes until the principal amount of the Class A/B/C/D Notes has been paid in full, unless such payment is made with proceeds of incremental enhancement provided solely for the benefit of the Class E Notes;

(iv) any incremental voting rights in respect of the Class E Notes, for so long as any Class A/B/C/D Notes remain outstanding, other than (x) with respect to amendments to the Base Indenture or this Series 2022-1 Supplement that expressly require the consent of each Noteholder or Series 2022-1 Noteholder, as the case may be, materially adversely affected thereby or (y) with respect to amendments to this Series 2022-1 Supplement, any amendment that relates solely to the Class E Notes (as evidenced by an Officer's Certificate of HVF III); or

(v) the addition of any Amortization Event with respect to the Series 2022-1 Notes other than those related to payment defaults on the Class E Notes similar to those in respect of the Class A/B/C/D Notes and credit enhancement or liquid enhancement deficiencies in respect of the credit enhancement or liquid enhancement solely supporting the Class E Notes similar to those in respect of the Class A/B/C/D Notes;

(f) The Trustee shall have received Opinions of Counsel (which, as to factual matters, may be based upon an Officer's Certificate of HVF III) substantially similar to those received in connection with the initial issuance of the Class A/B/C/D Notes substantially to the effect that:

(i) the issuance of the Proposed Class E Notes will not adversely affect the U.S. federal income tax characterization of any Series of Notes outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as indebtedness for U.S. federal income tax purposes at the time of their issuance and HVF III will not be classified as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes as a result of such issuance;

(ii) all conditions precedent provided for in this Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-1 Supplement with respect to the issuance of the Proposed Class E Notes have been complied with or waived; and

(iii) the Proposed Class E Notes, when executed, authenticated and delivered by the Trustee, and issued by HVF III in the manner and paid for and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of HVF III, enforceable against HVF III in accordance with their terms, subject, in the case of enforcement, to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(g) The Series 2022-1 Rating Agency Condition shall have been satisfied with respect to the issuance of the Proposed Class E Notes and the execution of any related amendments to this Series 2022-1 Supplement and/or any other Series 2022-1 Related Document.

Section 9.19 Trustee Obligations under the Retention Requirements. In no event shall the 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 Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2022-1 Noteholder or any other party for violation of such rules now or hereafter in effect.

Section 9.20 Amendment and Restatement; No Novation. This Series 2022-1 Supplement shall constitute an amendment and restatement, but not a novation, of the Original Series 2022-1 Supplement. The execution and delivery of this Series 2022-1 Supplement and the consummation of the transactions contemplated hereby are not intended by the parties to be, and shall not constitute, a novation of either (i) the obligations and liabilities of HVF III under the Original Series 2022-1 Supplement, or (ii) the grant of a security interest in the collateral described under the Original Series 2022-1 Supplement made by HVF III to the Trustee. Each of the parties hereto hereby affirms, ratifies, confirms, renews, extends, continues and brings forward the grant of security interest and pledge in the Original Series 2022-1 Supplement and agrees that the liens in the collateral described therein shall continue without any diminution thereof and shall remain in full force and effect as valid, binding, and enforceable liens on or after the date of this Series 2022-1 Supplement. The parties hereto reaffirm all UCC financing statements and continuation statements and amendments thereof filed and all other filings and recordings made in respect of the collateral described in the Original Series 2022-1 Supplement and the liens and security interests granted thereunder and under this Series 2022-1 Supplement and acknowledge that such filings and recordings were and remain authorized and effective on and after the date hereof.

IN WITNESS WHEREOF, HVF III, the Trustee and the Administrator have caused this Series 2022-1 Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as Issuer

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: President and Treasurer

THE HERTZ CORPORATION, as Administrator

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: Senior Vice President and Treasurer

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

By: /s/ Mitchell L. Brumwell  
Name: Mitchell L. Brumwell  
Title Vice President

SCHEDULE I TO THE SERIES  
2022-1 SUPPLEMENT

DEFINITIONS LIST

“144A Global Notes” has the meaning specified in Section 2.1(e) (*Issuance—144A Global Notes*) of this Series 2022-1 Supplement.

“Amended Series 2022-1 Supplement” has the meaning specified in the Preamble to this Series 2022-1 Supplement.

“Applicable Procedures” has the meaning specified in Section 2.2(e) (*Transfer Restrictions for Global Notes*) of this Series 2022-1 Supplement.

“Base Indenture” has the meaning specified in the Preamble.

“Base Rent” has the meaning specified in the Lease.

“Benefit Plan” means (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(E)(1) of the Code) that is subject to Section 4975 of the Code or (iii) any entity deemed to hold the “assets” of any such employee benefit plan or plan (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise under ERISA).

“Blackbook Guide” has the meaning specified in the Lease.

“BNY” means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

“Class” means a class of the Series 2022-1 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or, if issued, the Class E Notes.

“Class A Deficiency Amount” means the Class Deficiency Amount for the Class A Notes.

“Class A Global Note” means a Class A Note that is a Regulation S Global Note or a 144A Global Note.

“Class A Monthly Interest Amount” means, with respect to any Series 2022-1 Interest Period, an amount equal to the Class Interest Amount for the Class A Notes.

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

“Class A Notes” means any one of the Series 2022-1 Fixed Rate Rental Car Asset Backed Notes, Class A, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1-1 or Exhibit A-1-2 to this Series 2022-1 Supplement.

“Class A Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class A Notes.

“Class A/B/C Notes” means the Class A Notes, the Class B Notes, and the Class C Notes, collectively.

“Class A/B/C/D Adjusted Liquid Enhancement Amount” means, as of any date of determination, the Class A/B/C/D Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit, as of such date.

“Class A/B/C/D Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Class A/B/C/D Principal Amount as of such date over (B) the Series 2022-1 Principal Collection Account Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D L/C Cash Collateral Account as of such date.

“Class A/B/C/D Available Reserve Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D Reserve Account as of such date.

“Class A/B/C/D Certificate of Credit Demand” means a certificate substantially in the form of Annex A to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Preference Payment Demand” means a certificate substantially in the form of Annex C to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Termination Demand” means a certificate substantially in the form of Annex D to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to Class A/B/C/D Letter of Credit.

“Class A/B/C/D Defaulted Letter of Credit” means, as of any date of determination, each Class A/B/C/D Letter of Credit that, as of such date, an Authorized Officer of the Administrator has actual knowledge that:

(A) such Class A/B/C/D Letter of Credit is not in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Class A/B/C/D Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit and is continuing,

(C) such Class A/B/C/D Letter of Credit Provider has repudiated such Class A/B/C/D Letter of Credit or such Class A/B/C/D Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Class A/B/C/D Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Demand Note” means each demand note made by Hertz, substantially in the form of Exhibit B-2 to this Series 2022-1 Supplement.

“Class A/B/C/D Demand Note Payment Amount” means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Class A/B/C/D Demand Note that were deposited into the Series 2022-1 Distribution Account and paid to the Series 2022- 1 Noteholders during the one (1) year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF III (or any payee of HVF III) with the proceeds of any Class A/B/C/D L/C Preference Payment Disbursement (or any withdrawal from any Class A/B/C/D L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Class A/B/C/D Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings (or on any earlier date upon which the statute of limitations in respect of avoidance actions in such proceedings has run or when such

actions otherwise become unavailable to the bankruptcy estate), the Class A/B/C/D Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, \$0.

“Class A/B/C/D Demand Notice” has the meaning specified in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-1 Supplement.

“Class A/B/C/D Disbursement” shall mean any Class A/B/C/D L/C Credit Disbursement, any Class A/B/C/D L/C Preference Payment Disbursement, any Class A/B/C/D L/C Termination Disbursement or any Class A/B/C/D L/C Unpaid Demand Note Disbursement under the Class A/B/C/D Letters of Credit or any combination thereof, as the context may require.

“Class A/B/C/D Downgrade Event” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-1 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-1 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount Notice” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-1 Supplement.

“Class A/B/C/D Eligible Letter of Credit Provider” means a Person having, at the time of the issuance of the related Class A/B/C/D Letter of Credit, (i) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2022-1 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s of at least “A1”, (ii) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2022-1 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s of at least “P-1”, (iii) if such Person has a long-term issuer default rating from Fitch and Fitch is rating any Class of Series 2022-1 Notes at such time, then a long-term issuer default rating from Fitch of at least “A” and (iv) if such Person has a short-term issuer default rating from Fitch and Fitch is rating any Class of Series 2022- 1 Notes at such time, then a short-term issuer default rating from Fitch of at least “F1”.

“Class A/B/C/D L/C Cash Collateral Account” has the meaning specified in Section 4.2(a)(ii) (*Series 2022-1 Accounts*) of this Series 2022-1 Supplement.

“Class A/B/C/D L/C Cash Collateral Account Collateral” means the Series 2022-1 Account Collateral with respect to the Class A/B/C/D L/C Cash Collateral Account.

“Class A/B/C/D L/C Cash Collateral Account Surplus” means, with respect to any Payment Date, the lesser of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Class A/B/C/D Adjusted Liquid Enhancement Amount over the Class A/B/C/D Required Liquid Enhancement Amount on such Payment Date.

“Class A/B/C/D L/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C/D Letter of Credit Liquidity Amount as of such date.

“Class A/B/C/D L/C Credit Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Credit Demand.

“Class A/B/C/D L/C Preference Payment Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Preference Payment Demand.

“Class A/B/C/D L/C Termination Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Termination Demand.

“Class A/B/C/D L/C Unpaid Demand Note Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Unpaid Demand Note Demand.

“Class A/B/C/D Letter of Credit” means an irrevocable letter of credit (i) substantially in the form of Exhibit F to this Series 2022-1 Supplement and issued by a Class A/B/C/D Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2022-1 Noteholders or (ii) if issued after the Series 2022-1 Closing Date and not substantially in the form of Exhibit F to this Series 2022-1 Supplement, that satisfies the Series 2022-1 Rating Agency Condition.

“Class A/B/C/D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the Class A/B/C/D Letters of Credit, as specified therein, and (ii) if the Class A/B/C/D L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii) (*Series 2022-1 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Class A/B/C/D Demand Note as of such date.

“Class A/B/C/D Letter of Credit Expiration Date” means, with respect to any Class A/B/C/D Letter of Credit, the expiration date set forth in such Class A/B/C/D Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Class A/B/C/D Letter of Credit, as specified therein, and (b) if a Class A/B/C/D L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii) (*Series 2022-1 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date.

“Class A/B/C/D Letter of Credit Provider” means each issuer of a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Liquid Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C/D Letter of Credit Liquidity Amount and (b) the Class A/B/C/D Available Reserve Account Amount as of such date.

“Class A/B/C/D Liquid Enhancement Deficiency” means, as of any date of determination, the Class A/B/C/D Adjusted Liquid Enhancement Amount is less than the Class A/B/C/D Required Liquid Enhancement Amount as of such date.

“Class A/B/C/D Notes” means the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, collectively.

“Class A/B/C/D Notice of Reduction” means a notice in the form of Annex E to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount, in each case, as of such date.

“Class A/B/C/D Principal Deficit Amount” means, on any date of determination, the excess, if any, of (a) the Class A/B/C/D Adjusted Principal Amount on such date over (b) the Series 2022- 1 Asset Amount on such date; provided, however, the Class A/B/C/D Principal Deficit Amount on any date that is prior to the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by Hertz of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which Hertz shall have resumed making all payments of Monthly Variable Rent required to be made by it under the Leases, shall mean the excess, if any, of (x) the Class A/B/C/D Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2022-1 Asset Amount on such date and (2) the lesser of (a) the Class A/B/C/D Liquid Enhancement Amount on such date and (b) the Class A/B/C/D Required Liquid Enhancement Amount on such date.



“Class A/B/C Purchase Agreement” means the Purchase Agreement in respect of the Class A/B/C Notes, dated January 11, 2022, by and among HVF III, Hertz and RBC Capital Markets, LLC, BNP Paribas Securities Corp., J.P. Morgan Securities LLC and Mizuho Securities USA LLC, as initial purchasers of the Class A/B/C Notes.

“Class A/B/C/D Required Liquid Enhancement Amount” means, as of any date of determination, an amount equal to the product of (a) 1.75% and (b) the Class A/B/C/D Adjusted Principal Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D Required Liquid Enhancement Amount over
  - (ii) the Class A/B/C/D Letter of Credit Liquidity Amount, in each case, as of such date, excluding from the calculation of such excess the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit as of such date, and:
- (b) the excess, if any, of:
  - (i) the Series 2022-1 Adjusted Asset Coverage Threshold Amount (excluding therefrom the Class A/B/C/D Available Reserve Account Amount) over
  - (ii) the Series 2022-1 Asset Amount, in each case as of such date.

“Class A/B/C/D Reserve Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-1 Accounts*) of this Series 2022-1 Supplement.

“Class A/B/C/D Reserve Account Collateral” means the Series 2022-1 Account Collateral with respect to the Class A/B/C/D Reserve Account.

“Class A/B/C/D Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Required Reserve Account Amount for such date over the Class A/B/C/D Available Reserve Account Amount for such date.

“Class A/B/C/D Reserve Account Interest Withdrawal Shortfall” has the meaning specified in Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*) of this Series 2022-1 Supplement.

“Class A/B/C/D Reserve Account Surplus” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Class A/B/C/D Required Reserve Account Amount, in each case, as of such date.

“Class B Deficiency Amount” means the Class Deficiency Amount for the Class B Notes. “Class B Global Note” means a Class B Note that is a Regulation S Global Note or a 144A Global Note.

“Class B Monthly Interest Amount” means, with respect to any Series 2022-1 Interest Period, an amount equal to the Class Interest Amount for the Class B Notes.

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

“Class B Notes” means any one of the Series 2022-1 Fixed Rate Rental Car Asset Backed Notes, Class B, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2-1 or Exhibit A-2-2 to this Series 2022-1 Supplement.

“Class B Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class B Notes.

“Class C Deficiency Amount” means the Class Deficiency Amount for the Class C Notes.

“Class C Global Note” means a Class C Note that is a Regulation S Global Note or a 144A Global Note.

“Class C Monthly Interest Amount” means, with respect to any Series 2022-1 Interest Period, an amount equal to the Class Interest Amount for the Class C Notes.

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

“Class C Notes” means any one of the Series 2022-1 Fixed Rate Rental Car Asset Backed Notes, Class C, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3-1 or Exhibit A-3-2 to this Series 2022-1 Supplement.

“Class C Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount of the Class C Notes.

“Class Carryover Controlled Amortization Amount” means, with respect to any Payment Date during the Series 2022-1 Controlled Amortization Period and any Class of Series 2022-1 Notes, the amount, if any, by which the amount paid to the Noteholders of such Class pursuant to Section 5.4(c) (*Application of Funds in the Series 2022-1 Principal Collection Account*) on the previous Payment Date was less than the Class Controlled Distribution Amount for the previous Payment Date for such Class.

“Class Controlled Amortization Amount” means, (i) with respect to the first Payment Date during the Series 2022-1 Controlled Amortization Period, for each Class, zero and (ii) with respect to any other Payment Date during the Series 2022-1 Controlled Amortization Period, for each Class, one-sixth of the Class Initial Principal Amount of such Class.

“Class Controlled Distribution Amount” means, with respect to any Payment Date and any Class of Series 2022-1 Notes during the Series 2022-1 Controlled Amortization Period, an amount equal to the sum of the Class Controlled Amortization Amount for such Class and such Payment Date and any Class Carryover Controlled Amortization Amount for such Class and such Payment Date.

“Class D Amendments” has the meaning specified in the Preamble to this Series 2022-1 Supplement.

“Class D Deficiency Amount” means the Class Deficiency Amount for the Class D Notes.

“Class D Global Note” means a Class D Note that is a Regulation S Global Note or a 144A.

“Class D Monthly Interest Amount” means, with respect to any Series 2022-1 Interest Period, an amount equal to the Class Interest Amount for the Class D Notes.

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

“Class D Notes” means any one of the Series 2022-1 Fixed Rate Rental Car Asset Backed Notes, Class D, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-4-1 or Exhibit A-4-2 to this Series 2022-1 Supplement.

“Class D Principal Amount” means the Class Principal Amount of the Class D Notes.

“Class D Purchase Agreement” means the Purchase Agreement in respect of the Original Class D 144A Global Note, dated January 11, 2022, by and between HVF III and the Initial Class D Note Purchaser.

“Class D Regulation S Global Note” has the meaning specified in the Preamble of this Series 2022-1 Supplement.

“Class D Subsequent Initial Purchasers” means Deutsche Bank Securities Inc., Credit Agricole Securities (USA) Inc., BofA Securities, Inc., BNP Paribas Securities Corp., and RBC Capital Markets, LLC.

“Class D Subsequent Issuance Date” means August 18, 2022.

“Class D Subsequent Purchase Agreement” means the Purchase Agreement in respect of the Original Class D 144A Global Note, dated August 11, 2022, by and among HVF III, the Initial Class D Note Purchaser and the Class D Subsequent Initial Purchasers.

“Class Deficiency Amount” has the meaning specified in Section 3.1 (Interest) of this Series 2022-1 Supplement.

“Class E Adjusted Asset Coverage Threshold Amount” will have the meaning set forth in an amendment to this Series 2022-1 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2022-1 Supplement.

“Class E Initial Principal Amount” will have the meaning set forth in an amendment to this Series 2022-1 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2022-1 Supplement.

“Class E Monthly Interest Amount” will have the meaning set forth in an amendment to this Series 2022-1 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2022-1 Supplement.

“Class E Note Rate” will have the meaning set forth in an amendment to this Series 2022- 1 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2022- 1 Supplement.

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

“Class E Notes” has the meaning specified in the Preamble to this Series 2022-1 Supplement.

“Class E Notes Closing Date” has the meaning specified in Section 9.18(b) (Issuance of Class E Notes) of this Series 2022-1 Supplement.

“Class E Principal Amount” will have the meaning set forth in an amendment to this Series 2022-1 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2022-1 Supplement.

“Class Initial Principal Amount” means, for each Class of the Series 2022-1 Notes, the amount set forth in the following table:

<b>Class</b>	<b>Initial Principal Amount</b>
A	\$525,000,000
B	\$60,000,000
C	\$67,500,000
D	\$97,500,000

“Class Interest Amount” means, for each Class of Notes for any Series 2022-1 Interest Period (a) with respect to the initial Series 2022-1 Interest Period, an amount equal to the product of (i) the applicable Note Rate for such Class, (ii) the Class Initial Principal Amount for such Class, and (iii) 36/360, and (b) with respect to each Series 2022-1 Interest Period thereafter, an amount equal to sum of (i)

the product of (A) one-twelfth of the applicable Note Rate for such Class, and (B) the Class Principal Amount for such Class as of the first day of such Series 2022-1 Interest Period, after giving effect to any principal payments made on such date, plus (ii) the aggregate amount of any unpaid Class Deficiency Amounts for such Class, after giving effect to all payments made on the preceding Payment Date (together with any accrued interest on such Class Deficiency Amounts at the applicable Note Rate for such Class).

“Class Principal Amount” means, when used with respect to Class and any date, an amount equal to (a) the Class Initial Principal Amount with respect to such Class minus (b) the sum of the amount of principal payments made to the Noteholders of such Class on or prior to such date minus (c) the principal amount of any Series 2022-1 Notes of such Class that have been delivered to the Trustee for cancellation pursuant to the Base Indenture and for which no replacement Series 2022-1 Note was issued on or prior to such date.

“Confidential Information” means information that Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Noteholder or a Note Owner, 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 Noteholder or a Note Owner or other Person to which a Noteholder or a Note Owner delivered such information, (ii) that was in the possession of a Noteholder or a Note Owner prior to its being furnished to such Noteholder or Note Owner by 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 Noteholder or a Note Owner from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

“Controlling Person” means a Person (other than a Benefit Plan) that has discretionary authority or control with respect to the assets of HVF III or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an “affiliate” of such a Person (as defined in the Plan Assets Regulation)).

“Determination Date” means the date five (5) Business Days prior to each Payment Date.

“Disposition Proceeds” means, with respect to each Non-Program Vehicle, the net proceeds from the sale or disposition of such Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to the Lease).

“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.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended. “Expected Final Payment Date” means, with respect to the Series 2022-1 Notes, the Payment Date in June 2025.

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidelines or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

“Final Base Rent” has the meaning specified in the Lease.

“First Amendment to the Series 2022-1 Supplement” has the meaning specified in the Preamble to this Series 2022-1 Supplement.

“Global Notes” means, collectively, the Class A Global Notes, the Class B Global Notes, the Class C Global Notes and the Class D Global Notes that are Regulation S Global Notes or 144A Global Notes.

“Initial Class D Note Purchaser” means The Hertz Corporation, in its capacity as the initial purchaser of the Class D Notes pursuant to the Class D Purchase Agreement.

“Lease Payment Deficit Notice” has the meaning specified in Section 5.9(b) (*Certain Instructions to the Trustee*) of this Series 2022-1 Supplement.

“Legal Final Payment Date” means, with respect to the Series 2022-1 Notes, the Payment Date in June 2026.

“Majority Series 2022-1 Controlling Class” means (i) for so long as the Class A Notes are outstanding, Class A Noteholders holding more than 50% of the principal amount of the Class A Notes, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the principal amount of the Class B Notes, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the principal amount of the Class C Notes, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the principal amount of the Class D Notes, and (v) if (x) no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding and (y) Class E Notes have been issued and are outstanding, Class E Noteholders holding more than 50% of the principal amount of the Class E Notes.

“Majority Series 2022-1 Noteholders” means Series 2022-1 Noteholders holding more than 50% of the Series 2022-1 Principal Amount (excluding any other Series 2022-1 Notes held by HVF III or any Affiliate of HVF III (other than Series 2022-1 Notes held by an Affiliate Issuer)). The Majority Series 2022-1 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2022-1 Notes.

“Make-Whole End Date” means, with respect to the Series 2022-1 Notes, the date that is six months prior to the commencement of the Series 2022-1 Controlled Amortization Period.

“Make-Whole Premium” means, with respect to any Class A/B/C/D Note on its related Redemption Date, (a) for any Redemption Date occurring prior to the Make-Whole End Date the present value on such Redemption Date of all required remaining scheduled interest payments due on such Class A/B/C/D Note on each Payment Date occurring prior to the Make-Whole End Date (excluding accrued and unpaid interest through such Redemption Date), computed using a discount rate equal to the Treasury Rate plus 0.25%, as calculated by HVF III (or by the HVF III’s designee) and (b) for any Redemption Date after the Make-Whole End Date, zero.

“Monthly Blackbook Mark” has the meaning specified in the Lease.

“Monthly NADA Mark” has the meaning specified in the Lease.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

“Net Book Value” has the meaning specified in the Lease.

“Note Owner” means with respect to any Global Note, any Person who is a beneficial owner of an interest in such Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

“Note Rate” means, with respect to each Class of Series 2022-1 Notes issued on the Series 2022-1 Closing Date, the rate set forth in the following table:

Class	Note Rate
A	1.99%
B	2.19%
C	2.63%
D	4.85%

“Original Class D 144A Global Note” has the meaning specified in the Preamble to this Series 2022-1 Supplement.

“Outstanding” means with respect to the Series 2022-1 Notes (or any Class of Series 2022- 1 Notes), all Series 2022-1 Notes (or Series 2022-1 Notes of a particular Class, as applicable) theretofore authenticated and delivered under the Base Indenture and this Series 2022-1 Supplement, except (a) Series 2022-1 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2022-1 Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2022-1 Distribution Account and are available for payment in full of such Series 2022-1 Notes, and Series 2022-1 Notes that are considered paid pursuant to Section 8.1 (*Payment of Notes*) of the Base Indenture, and (c) Series 2022-1 Notes in exchange for or in lieu of other Series 2022-1 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2022-1 Notes are held by a purchaser for value.

“Past Due Rent Payment” means, with respect to any Series 2022-1 Lease Payment Deficit and any Lessee, any payment of Base Rent, Monthly Variable Rent or other amounts payable by such Lessee under the Lease with respect to which

such Series 2022-1 Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2022-1 Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2022-1 Lease Payment Deficit.

“Past Due Rental Payments Priorities” means the priorities of payments set forth in Section 5.7 (*Past Due Rental Payments*) of this Series 2022-1 Supplement.

“Permitted Investments” means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered in book-entry form which evidence:

- (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;
- (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated “P-1” by Moody’s and “A-1+” by S&P and subject to supervision and examination by Federal or state banking or depository institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depository institution or trust company shall have a credit rating from 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;
- (iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of “A-1+” and a rating from Moody’s of “P-1”;
- (iv) bankers’ acceptances issued by any depository institution or trust company described in clause (ii) above;



- (v) 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;
- (vi) Eurodollar time deposits having a credit rating from S&P of “A-1+” and a credit rating from Moody’s of “P-1”;
- (vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of “A-1+” by S&P and “P-1” by Moody’s; and
- (viii) any other instruments or securities, if each Rating Agency then rating any outstanding Class of Series 2022-1 Notes at the request of HVF III will not have advised in writing that the investment in such instruments or securities will result in the reduction or withdrawal of its then-current rating of such outstanding Class of Series 2022-1 Notes;

provided that for so long as Fitch is rating any Class of Series 2022-1 Notes, (x) any investment in a money market fund rated by Fitch will only be a Permitted Investment if such money market fund has a rating of “AAAmmf” from Fitch, (y) any investment in commercial paper will only be a Permitted Investment if such commercial paper has (at the earlier of the time of the investment and the time of the contractual commitment to invest therein) a rating of “F1” from Fitch, and (z) any other Permitted Investment (other than those described clause (i) above) will only be a Permitted Investment if the institution issuing such Permitted Investment has a long-term issuer default rating of at least “A” by Fitch and a short-term issuer default rating of “F1” by Fitch.

“Plan Assets Regulation” means United States Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA.

“Preference Amount” means any amount previously paid by Hertz pursuant to the Class A/B/C/D Demand Note and distributed to the Series 2022-1 Noteholders in respect of amounts owing under the Series 2022-1 Notes that is recoverable or that has been recovered (and not subsequently repaid) as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

“Pro Rata Share” means, with respect to each Class A/B/C/D Letter of Credit issued by any Class A/B/C/D Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Class A/B/C/D Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B/C/D Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Class A/B/C/D Letter of Credit Provider as of any date, if the related Class A/B/C/D Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Class A/B/C/D Letter of Credit made prior to such date, the available amount under such Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D Letter of Credit Provider’s actual liability in respect of any failure to pay any demand under any of its Class A/B/C/D Letters of Credit).

“Proposed Class E Notes” has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2022-1 Supplement.

“QIB” has the meaning specified in Section 2.1(c) (*Issuance—Form of the Class A/B/C/D Notes*) of this Series 2022-1 Supplement.

“Rating Agencies” means (a) with respect to the Class A Notes, Class B Notes and the Class C Notes, Fitch and Moody’s, (b) with respect to the Class D Notes, Moody’s, and (c) with respect to any Class of Series 2022-1 Notes, any other nationally recognized rating agency rating the Series 2022-1 Notes at the request of HVF III; provided, that if at any time any nationally recognized rating agency shall cease to rate any Class of Series 2022-1 Notes, such rating agency shall be deemed not to be a Rating Agency with respect to such Class of Series 2022-1 Notes for so long as such rating agency continues not to rate such Class of Series 2022-1 Notes.

“Record Date” means, with respect to any Payment Date, the last day of the Related Month; provided that the Record Date with respect to the initial Payment Date shall be the Series 2022-1 Closing Date.

“Redemption Date” has the meaning specified in Section 9.1(a) (*Optional Redemption of the Series 2022-1 Notes*) of this Series 2022-1 Supplement.

“Re-issued Class D 144A Global Note” has the meaning specified in the Preamble of this Series 2022-1 Supplement.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Notes” has the meaning specified in Section 2.1(f) (*Issuance— Regulation S Global Notes*) of this Series 2022-1 Supplement.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs.

“Relevant Fitch Rating” means, with respect to any Person as of any date of determination, (a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“Relevant Moody’s Rating” means, with respect to any Person as of any date of determination, (a) if such Person has both a long term senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 Moody’s Rating with respect to such Person as of such date.

“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.

“Restatement Date Class D Notes” has the meaning specified in the Preamble of this Series 2022-1 Supplement.

“Restricted Notes” means the Global Notes and all other Series 2022-1 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Global Notes, other than

certificates transferred or exchanged upon certification as provided in Article II of this Series 2022-1 Supplement.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Intermediary” has the meaning specified in Section 4.3(a) (*Trustee as Securities Intermediary*) of this Series 2022-1 Supplement.

“Senior Class of Series 2022-1 Notes” means (a) with respect to the Class B Notes, the Class A Notes, (b) with respect to the Class C Notes, the Class A Notes and the Class B Notes, (c) with respect to the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes and (d) with respect to the Class E Notes (if issued), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“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 Sections 5.3(a) through (h) (*Application of Funds in the Series 2022-1 Interest Collection Account*) on such Payment Date over (b) the sum of (i) the Series 2022-1 Payment Date Available Interest Amount with respect to the Series 2022-1 Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2022-1 Interest Collection Account with proceeds of the Class A/B/C/D Reserve Account, each Class A/B/C/D Demand Note, each Class A/B/C/D Letter of Credit and each Class A/B/C/D 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 Series 2022-1 Principal Collection Account for deposit into the Series 2022-1 Interest Collection Account on such Payment Date.

“Series 2022-1 Account Collateral” has the meaning specified in Section 4.1 (*Granting Clause*) of this Series 2022-1 Supplement.

“Series 2022-1 Accounts” has the meaning specified in Section 4.2(a)(iii) (*Series 2022-1 Accounts*) of this Series 2022-1 Supplement.

“Series 2022-1 Accrued Amounts” means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (l) (*Application of Funds in the Series 2022-1 Interest Collection Account*) that have accrued and remain unpaid as of such date. The Series 2022-1 Accrued Amounts shall be the “Accrued Amounts” with respect to the Series 2022-1 Notes.

“Series 2022-1 Adjusted Asset Coverage Threshold Amount” means, as of any date of determination, the greater of (x) the greater of (a) the excess, if any, of (i) the Series 2022-1 Asset Coverage Threshold Amount over (ii) the sum of (A) the Class A/B/C/D Letter of Credit Amount and (B) the Class A/B/C/D Available Reserve Account Amount and (b) the Class A/B/C/D Adjusted Principal Amount, in each case, as of such date and (y) the Class E Adjusted Asset Coverage Threshold Amount as of such date. The Series 2022-1 Adjusted Asset Coverage Threshold Amount shall be the “Asset Coverage Threshold Amount” with respect to the Series 2022-1 Notes.

“Series 2022-1 Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Series 2022-1 Principal Amount as of such date over (B) the Series 2022-1 Principal Collection Account Amount as of such date. The Series 2022-1 Adjusted Principal Amount shall be the “Series Adjusted Principal Amount” with respect to the Series 2022-1 Notes.

“Series 2022-1 Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2022-1 Percentage of fees payable to the Administrator pursuant to the Administration Agreement on such Payment Date.

“Series 2022-1 Asset Amount” means, as of any date of determination, the product of (i) the Series 2022-1 Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

“Series 2022-1 Asset Coverage Threshold Amount” means, as of any date of determination, the Class A/B/C/D Adjusted Principal Amount divided by the Series 2022-1 Blended Advance Rate, in each case as of such date.

“Series 2022-1 Blended Advance Rate” means as of any date of determination, the lesser of the Series 2022-1 Moody’s Blended Advance Rate as of such date and 88.95%.

“Series 2022-1 Capped Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2022-1 Administrator Fee Amount with respect to such Payment Date and (ii) \$600,000.

“Series 2022-1 Capped Operating Expense Amount” means, with respect to any Payment Date the lesser of (i) the Series 2022-1 Operating Expense Amount, with respect to such Payment Date and

(ii) the excess, if any, of (x) \$600,000 over (y) the sum of the Series 2022-1 Administrator Fee Amount and the Series 2022-1 Trustee Fee Amount, in each case with respect to such Payment Date.

“Series 2022-1 Capped Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2022-1 Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of \$600,000 over the Series 2022-1 Administrator Fee Amount with respect to such Payment Date.

“Series 2022-1 Carrying Charges” means, as of any day, the sum of (in each case, exclusive of any Carrying Charges):

- (i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF

III to:

- (a) the Trustee (other than Series 2022-1 Trustee Fee Amounts),
- (b) the Administrator (other than Series 2022-1 Administrator Fee Amounts),
- (c) the Back-Up Disposition Agent, or
- (c) any other party to a Series 2022-1 Related Document,

in each case under and in accordance with such Series 2022-1 Related Document, plus

(ii) any other operating expenses of HVF III that have been invoiced as of such date and are then payable by HVF III relating the Series 2022-1 Notes.

“Series 2022-1 Closing Date” means January 19, 2022.

“Series 2022-1 Collateral” means the Indenture Collateral, each Class A/B/C/D Letter of Credit, the Series 2022-1 Account Collateral with respect to each Series 2022-1 Account and each Class A/B/C/D Demand Note.

“Series 2022-1 Controlled Amortization Period” means the period commencing upon the close of business on November 30, 2024 (or, if such day is not a Business Day, the Business Day immediately preceding such day), and, in each case, continuing to the earliest of (i) the commencement of the Series 2022-1 Rapid Amortization Period, (ii) the date on which the Series 2022-1 Notes are fully paid and (iii) the termination of this Series 2022-1 Supplement.

“Series 2022-1 Daily Interest Allocation” means, on each Series 2022-1 Deposit Date, the Series 2022-1 Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the Collection Account on such date.

“Series 2022-1 Daily Principal Allocation” means, on each Series 2022-1 Deposit Date, an amount equal to the Series 2022-1 Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the Collection Account on such date.

“Series 2022-1 Deposit Date” means each Business Day on which any Collections are deposited into the Collection Account.

“Series 2022-1 Disposed Vehicle Threshold Number” means (a) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to \$6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$6,000,000,000 and greater than or equal to \$4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$4,500,000,000, 6,500 vehicles.

“Series 2022-1 Distribution Account” has the meaning specified in Section 4.2(a)(iii) (*Series 2022-1 Accounts*) of this Series 2022-1 Supplement.

“Series 2022-1 Excess Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2022-1 Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2022-1 Capped Administrator Fee Amount with respect to such Payment Date.

“Series 2022-1 Excess Operating Expense Amount” means, with respect to any Payment Date the excess, if any, of (i) the Series 2022-1 Operating Expense Amount with respect to such Payment Date over (ii) the Series 2022-1 Capped Operating Expense Amount with respect to such Payment Date.

“Series 2022-1 Excess Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2022-1 Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2022-1 Capped Trustee Fee Amount with respect to such Payment Date.

“Series 2022-1 Failure Percentage” means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2022-1 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 Series 2022-1 Closing Date) and (y) the lowest Series 2022-1 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 Series 2022-1 Closing Date).

“Series 2022-1 Floating Allocation Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-1 Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Aggregate Asset Coverage Threshold Amount as of such date.

“Series 2022-1 Interest Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-1 Accounts*) of this Series 2022-1 Supplement.

“Series 2022-1 Interest Period” means a period commencing on and including a Payment Date and ending on and including the day preceding the next succeeding Payment Date; provided, however, that the initial Series 2022-1 Interest Period commenced on and included the Series 2022-1 Closing Date and ended on and included February 25, 2022.

“Series 2022-1 Invested Percentage” means, on any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2022-1 Revolving Period, the Series 2022-1 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Series 2022-1 Closing Date, on the Series 2022-1 Closing Date),

(y) during any Series 2022-1 Controlled Amortization Period and the Series 2022-1 Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Notes, the Series 2022-1 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2022-1 Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, the Series 2022-1 Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, and

(ii) the denominator of which shall be the Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Asset Coverage Threshold Amount with respect to such Series of Notes shall be excluded from the calculation of the Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Notes shall have been reduced to zero;

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2022-1 Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

Notwithstanding the foregoing and for the avoidance of doubt, on any date of determination after the date on which the Series 2022-1 Principal Amount shall have been reduced to zero, the Series 2022-1 Invested Percentage shall equal zero.

“Series 2022-1 Lease Interest Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) would have been deposited into the Series 2022-1 Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Lease from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) have been received for deposit into the Series 2022-1 Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2022-1 Lease Payment Deficit” means either a Series 2022-1 Lease Interest Payment Deficit or a Series 2022-1 Lease Principal Payment Deficit.

“Series 2022-1 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 Series 2022-1 Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2022-1 Principal Collection Account on or prior to such Payment Date on account of such Series 2022-1 Lease Principal Payment Deficit.

“Series 2022-1 Lease Principal Payment Deficit” means on any Payment Date the sum of (a) the Series 2022-1 Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2022-1 Lease Principal Payment Carryover Deficit for such Payment Date.

“Series 2022-1 Liquidation Event” means, so long as such event or condition continues:

(a) any Amortization Event with respect to the Series 2022-1 Notes described in clauses (a) through (d) of Section 7.1 (Amortization Events) of this Series 2022-1 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein);

(b) any Amortization Event with respect to the Series 2022-1 Notes described in clauses (e) through (g) of Section 7.1 (Amortization Events) of this Series 2022-1 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof by the Majority Series 2022-1 Controlling Class; or

(c) any Amortization Event specified in clauses (a) or (b) of Article IX of the Base Indenture after declaration thereof by the Majority Series 2022-1 Controlling Class.

Each Series 2022-1 Liquidation Event shall be a “Limited Liquidation Event of Default” with respect to the Series 2022-1 Notes.

“Series 2022-1 Manufacturer Percentage” means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table; provided that the Manufacturer Limit for Tesla may be increased by an amount not to exceed 15.00% subject to satisfaction of the Rating Agency Condition.

Manufacturer	Manufacturer Limit
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	12.50%

Ford	55.00%
GM	55.00%
Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	55.00%
Land Rover	12.50%



Lexus	12.50%
Mazda	35.00%
Mercedes	12.50%
Nissan	55.00%
Subaru	12.50%
Tesla	25.00%
Toyota	55.00%

Volkswagen	55.00%
Volvo	35.00%
Hyundai & Kia Combined	55.00%
Chrysler & Fiat Combined	55.00%
Volkswagen & Audi Combined	55.00%
Any other individual Manufacturer	10.00%

“Series 2022-1 Market Value Average” means, as of any date of determination, the percentage equivalent (not to exceed 100% for purposes of determining additional enhancement) of a

fraction, the numerator of which is the average of the Series 2022-1 Non-Program Fleet Market Value as of the three (3) 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 (3) preceding Determination Dates.

“Series 2022-1 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 Series 2022-1 Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

“Series 2022-1 Measurement Month” on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2022-1 Disposed Vehicle Threshold Number of vehicles were sold to unaffiliated third parties (provided that, HVF III, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2022-1 Measurement Month shall be included in any other Series 2022-1 Measurement Month.

“Series 2022-1 Medium-Duty Truck Amount” means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle that is a medium-duty truck for which the Disposition Date has not occurred as of such date.

“Series 2022-1 Monthly Lease Principal Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) would have been deposited into the Series 2022-1 Principal Collection Account if all payments required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) have been received for deposit into the Series 2022-1 Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2022-1 Moody’s AAA Components” means each of:

- (i) the Series 2022-1 Moody’s Eligible Investment Grade Program Vehicle Amount;
- (ii) the Series 2022-1 Moody’s Eligible Investment Grade Program Receivable Amount;
- (iii) the Series 2022-1 Moody’s Eligible Non-Investment Grade Program Vehicle Amount;
- (iv) the Series 2022-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount;
- (v) the Series 2022-1 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (vi) the Series 2022-1 Moody’s Eligible Investment Grade Non-Program Vehicle Amount;
- (vii) the Series 2022-1 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (viii) the Cash Amount;
- (ix) the Due and Unpaid Lease Payment Amount; and
- (x) the Series 2022-1 Moody’s Remainder AAA Amount.

“Series 2022-1 Moody’s AAA Select Component” means each Series 2022-1 Moody’s AAA Component other than the Due and Unpaid Lease Payment Amount.

“Series 2022-1 Moody’s Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2022-1 Moody’s AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Series 2022-1 Moody’s Baseline Advance Rate with respect to such Series 2022-1 Moody’s AAA Select Component as of such date, minus

(ii) the Series 2022-1 Moody’s Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2022-1 Moody’s AAA Select Component, minus

(iii) the Series 2022-1 Moody’s MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2022-1 Moody’s AAA Select Component; and

(b) zero.

“Series 2022-1 Moody’s Baseline Advance Rate” means, with respect to each Series 2022- 1 Moody’s AAA Select Component, the percentage set forth opposite such Series 2022-1 Moody’s AAA Select Component in the following table:

<b>Series 2022-1 Moody’s AAA Select Component</b>	<b>Series 2022-1 Moody’s Baseline Advance Rate</b>
Series 2022-1 Moody’s Eligible Investment Grade Program Vehicle Amount	95.00%
Series 2022-1 Moody’s Eligible Investment Grade Program Receivable Amount	95.00%
Series 2022-1 Moody’s Eligible Non-Investment Grade Program Vehicle Amount	92.00%
Series 2022-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount	92.00%
Series 2022-1 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2022-1 Moody’s Eligible Investment Grade Non-Program Vehicle Amount	85.00%
Series 2022-1 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount	85.00%
Series 2022-1 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2022-1 Moody’s Remainder AAA Amount	0.00%

“Series 2022-1 Moody’s Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2022-1 Moody’s Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2022-1 Moody’s Blended Advance Rate Weighting Denominator, in each case as of such date.

“Series 2022-1 Moody’s Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2022-1 Moody’s AAA Select Component, in each case as of such date.

“Series 2022-1 Moody’s 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 Series 2022-1 Moody’s AAA Select Component equal to the product of such Series 2022-1 Moody’s AAA Select Component and the Series 2022-1 Moody’s Adjusted Advance Rate with respect to such Series 2022-1 Moody’s AAA Select Component, in each case as of such date.

“Series 2022-1 Moody’s Concentration Adjusted Advance Rate” means as of any date of

(i) with respect to the Series 2022-1 Moody’s Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2022-1 Moody’s Baseline Advance Rate with respect to such Series 2022-1 Moody’s Eligible Investment Grade Non-Program Vehicle Amount over the Series 2022-1 Moody’s Concentration Excess Advance Rate Adjustment with respect to such Series 2022-1 Moody’s Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2022-1 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2022-1 Moody’s Baseline Advance Rate with respect to such Series 2022-1 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2022-1 Moody’s Concentration Excess Advance Rate Adjustment with respect to such Series 2022-1 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Series 2022-1 Moody’s Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2022-1 Moody’s 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 Series 2022-1 Moody’s Concentration Excess Amount, if any, allocated to such Series 2022-1 Moody’s AAA Select Component by HVF III and (B) the Series 2022-1 Moody’s Baseline Advance Rate with respect to such Series 2022-1 Moody’s AAA Select Component, and the denominator of which is (II) such Series 2022-1 Moody’s AAA Select Component, in each case as of such date, and (b) the Series 2022-1 Moody’s Baseline Advance Rate with respect to such Series 2022-1 Moody’s AAA Component; provided that, the portion of the Series 2022-1 Moody’s Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2022-1 Moody’s AAA Select Component that was included in determining whether such Series 2022-1 Moody’s Concentration Excess Amount exists.

“Series 2022-1 Moody’s Concentration Excess Amount” means, as of any date of determination, the sum of (i) the Series 2022-1 Moody’s Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2022-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2022-1 Moody’s Eligible Manufacturer Receivables, in each case, included in the Series 2022-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-1 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2022-1 Medium-Duty Truck Amount for purposes of calculating the Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2022-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2022-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating

the Series 2022-1 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2022-1 Medium-Duty Truck Amount for purposes of calculating the Series 2022-1 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2022-1 Medium-Duty Truck Amount for purposes of calculating the Series 2022-1 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2022-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-1 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2022-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-1 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2022-1 Moody's Eligible Manufacturer Receivables included in the Series 2022-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2022-1 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2022-1 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2022-1 Moody's Manufacturer Concentration Excess Amount, as of such date and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2022-1 Moody's Eligible Manufacturer Receivables are designated as constituting (A) Series 2022-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-1 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2022-1 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2022-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-1 Moody's 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 Series 2022-1 Moody's Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2022-1 Moody's Eligible Investment Grade Program Receivable Amount" means, as of any date of determination, the sum of all Series 2022-1 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-1 Moody's Investment Grade Manufacturers.

"Series 2022-1 Moody's 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 Series 2022-1 Moody's Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2022-1 Moody's Eligible Manufacturer Receivable" means, as of any date of determination:

- (i) each Manufacturer Receivable by any Manufacturer that has a Relevant Moody's Rating as of such date of at least "A3" 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;
- (ii) each Manufacturer Receivable by any Manufacturer that (a) has a Relevant Moody's Rating as of such date of (i) less than "A3" and (ii) at least "Baa3", 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
- (iii) each Manufacturer Receivable by a Series 2022-1 Moody's Non-Investment Grade (High) Manufacturer or a Series 2022-1 Moody's 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.

“Series 2022-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2022-1 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-1 Moody’s Non-Investment Grade (High) Manufacturers.

“Series 2022-1 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2022-1 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-1 Moody’s Non-Investment Grade (Low) Manufacturers.

“Series 2022-1 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value of each Series 2022-1 Moody’s Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2022-1 Moody’s Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2022-1 Moody’s Non-Investment Grade (High) Program Vehicle and each Series 2022-1 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2022-1 Moody’s Investment Grade Manufacturer” means, as of any date of determination, (a) any Manufacturer that has a Relevant Moody’s Rating as of such date of at least “Baa3”, and (b) any Manufacturer that (i) does not have a Relevant Moody’s Rating of at least “Baa3” as of such date, (ii) does not have a long-term corporate family rating from Moody’s as of such date, and (iii) has a long-term senior unsecured debt rating from Moody’s of at least “Ba1” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody’s for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2022-1 Moody’s Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2022-1 Moody’s Investment Grade Manufacturer that is not a Series 2022-1 Moody’s Investment Grade Program Vehicle as of such date.

“Series 2022-1 Moody’s Investment Grade Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-1 Moody’s Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-1 Moody’s Manufacturer Amount” means, as of any date of determination and with respect to any Manufacturer, the sum of:

- (i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date;
- and
- (ii) the aggregate amount of all Series 2022-1 Moody’s Eligible Manufacturer Receivables with respect to such Manufacturer.

“Series 2022-1 Moody’s Manufacturer Concentration Excess Amount” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2022-1 Moody’s Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2022-1 Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-1 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2022-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2022-1 Medium-Duty Truck Amount for purposes of calculating the Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2022-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-1 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-1 Medium-Duty Truck Amount for purposes of calculating the Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2022-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-1 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2022-1 Moody’s Eligible Manufacturer Receivables included in the Series 2022-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2022-1 Moody’s Manufacturer Amount for the Manufacturer with respect to such Series 2022-1 Moody’s Eligible Manufacturer Receivable for purposes of calculating the Series 2022-1 Moody’s Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2022-1 Moody’s Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amounts, (C) Series 2022-1 Moody’s Manufacturer Concentration Excess Amounts and (D) Series 2022-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2022-1 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-1 Medium-Duty Truck Amount for purposes of calculating the Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-1 Moody’s Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-1 Medium-Duty Truck Amount for purposes of calculating the Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for



purposes of calculating the Series 2022-1 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-1 Medium-Duty Truck Amount for purposes of calculating the Series 2022-1 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2022-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-1 Moody's Non-Liened Vehicle Concentration Excess Amount and (C) Series 2022-1 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-1 Moody's MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(i) with respect to the Series 2022-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2022-1 Failure Percentage as of such date and (ii) the Series 2022-1 Moody's Concentration Adjusted Advance Rate with respect to the Series 2022-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2022-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2022-1 Failure Percentage as of such date and (ii) the Series 2022-1 Moody's Concentration Adjusted Advance Rate with respect to the Series 2022-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2022-1 Moody's AAA Component, zero.

"Series 2022-1 Moody's Non-Investment Grade (High) Manufacturer" means, as of any date of determination, any Manufacturer that (a) is not a Series 2022-1 Moody's Investment Grade Manufacturer as of such date and (b) has a Relevant Moody's Rating of at least "Ba3" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2022-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount" means, with respect to any Series 2022-1 Moody's Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2022-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2022-1 Moody's Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2022-1 Moody's Eligible Manufacturer Receivables with respect to any Series 2022-1 Moody's Non-Investment Grade (High) Manufacturer included in the Series 2022-1 Moody's Manufacturer Amount for purposes of calculating the Series 2022-1 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody's Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2022-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2022-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2022-1 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-1 Moody's Non-Investment Grade (High) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-1 Moody's Non-

Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-1 Moody’s Non-Investment Grade (Low) Manufacturer” means, as of any date of determination, any Manufacturer that has a Relevant Moody’s Rating as of such date of less than “Ba3”; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) Moody’s for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2022-1 Moody’s Non-Investment Grade (Low) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-1 Moody’s Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-1 Moody’s Non-Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2022-1 Moody’s Non-Investment Grade (High) Manufacturer or a Series 2022-1 Moody’s Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2022-1 Moody’s Non-Investment Grade (High) Program Vehicle or a Series 2022-1 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amount” as of any date of determination, the excess, if any, of the Series 2022-1 Non-Liened Vehicle Amount as of such date over either (x) 10.00% of the Aggregate Asset Amount as of such date or (y) if HVF III receives a “30-day letter” issued by the U.S. Internal Revenue Service asserting that HVF III owes tax as a result of being a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, then, on and after the thirtieth (30th) day following receipt of such letter and until a “final determination” within the meaning of Section 1313(a) of the Code that HVF III is not a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, 0.00% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-1 Moody’s Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-1 Medium-Duty Truck Amount for purposes of calculating the Series 2022-1 Moody’s Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-1 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-1 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-1 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2022-1 Moody’s Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-1 Moody’s Medium-Duty Truck Concentration

Excess Amount and (C) Series 2022-1 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

of: "Series 2022-1 Moody's Remainder AAA Amount" means, as of any date of determination, the excess, if any,

- (a) the Aggregate Asset Amount as of such date over
- (b) the sum of:
  - (i) the Series 2022-1 Moody's Eligible Investment Grade Program Vehicle Amount as of such date,
  - (ii) the Series 2022-1 Moody's Eligible Investment Grade Program Receivable Amount as of such date,
  - (iii) the Series 2022-1 Moody's Eligible Non-Investment Grade Program Vehicle Amount as of such date,
  - (iv) the Series 2022-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
  - (v) the Series 2022-1 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
  - (vi) the Series 2022-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount as of such date,
  - (vii) the Series 2022-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,
  - (viii) the Cash Amount as of such date, and
  - (ix) the Due and Unpaid Lease Payment Amount as of such date.

"Series 2022-1 Non-Liened Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid).

"Series 2022-1 Non-Program Fleet Market Value" means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Series 2022-1 Third-Party Market Values of each such Non-Program Vehicle as of such date.

"Series 2022-1 Non-Program Vehicle Disposition Proceeds Percentage Average" means, with respect to any Series 2022-1 Measurement Month, commencing with the third Series 2022-1 Measurement Month following the Series 2022-1 Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2022-1 Measurement Month and the two Series 2022-1 Measurement Months preceding such Series 2022-1 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 with respect such Non-Program Vehicles.

"Series 2022-1 Noteholders" means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and, if the Class E Notes have been issued, the Class E Noteholders, collectively.

"Series 2022-1 Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if the Class E Notes have been issued, the Class E Notes, collectively.

“Series 2022-1 Operating Expense Amount” means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2022-1 Carrying Charges on such Payment Date (excluding any Series 2022-1 Carrying Charges payable to the Series 2022-1 Noteholders) and (b) the Series 2022-1 Percentage of the Carrying Charges, if any, payable by HVF III on such Payment Date (excluding any Carrying Charges payable to the Series 2022-1 Noteholders).

“Series 2022-1 Past Due Rent Payment” means, (a) with respect to any Past Due Rent Payment in respect of a Series 2022-1 Lease Principal Payment Deficit, an amount equal to the Series 2022-1 Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2022-1 Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2022-1 Lease Interest Payment Deficit, an amount equal to the Series 2022-1 Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2022-1 Lease Payment Deficit occurred) of such Past Due Rent Payment.

“Series 2022-1 Payment Date Available Interest Amount” means, with respect to each Series 2022-1 Interest Period, the sum of the Series 2022-1 Daily Interest Allocation for each Series 2022-1 Deposit Date in such Series 2022-1 Interest Period.

“Series 2022-1 Payment Date Interest Amount” means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (g) (*Application of Funds in the Series 2022-1 Interest Collection Account*).

“Series 2022-1 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-1 Principal Amount as of such date and the denominator of which is the Aggregate Principal Amount as of such date.

“Series 2022-1 Permitted Liens” means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics’, materialmen’s, landlords’, warehousemen’s and carriers’ Liens, and other Liens 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, (iii) Liens in favor of the Trustee pursuant to any Series 2022-1 Related Document, Related Document or any other Series Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement and (iv) any Lien on any Vehicle arising out of or in connection with the sale of a Vehicle in the ordinary course. Series 2022-1 Permitted Liens shall be “Series Permitted Liens” with respect to the Series 2022-1 Notes.

“Series 2022-1 Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and, if the Class E Notes have been issued as of such date, the Class E Principal Amount, in each case, as of such date. The Series 2022-1 Principal Amount shall be the “Principal Amount” with respect to the Series 2022-1 Notes. For the avoidance of doubt, when “Principal Amount” is used in connection with any Class of Series 2022-1 Notes it means the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount or the Class E Principal Amount, as applicable.

“Series 2022-1 Principal Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-1 Accounts*) of this Series 2022-1 Supplement.

“Series 2022-1 Principal Collection Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2022-1 Principal Collection Account as of such date.

“Series 2022-1 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 with respect to the Series 2022-1 Notes is deemed to have occurred with respect to the

Series 2022-1 Notes, and ending upon the earlier to occur of (i) the date on which the Series 2022-1 Notes are paid in full and (ii) the termination of this Series 2022-1 Supplement.

“Series 2022-1 Rating Agency Condition” means (a) the notification in writing by each Rating Agency then rating any Class of Series 2022-1 Notes at the request of HVF III that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating or credit risk assessment of such Class, or (b) each Rating Agency then rating any Class of Series 2022-1 Notes at the request of HVF III shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) day’s advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice prior to the occurrence of such event that the occurrence of such event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class. The Series 2022-1 Rating Agency Condition shall be the “Rating Agency Condition” with respect to the Series 2022-1 Notes.

“Series 2022-1 Related Documents” means the Related Documents, this Series 2022-1 Supplement and each Class A/B/C/D Demand Note.

“Series 2022-1 Restatement Date” means October 20, 2023.

“Series 2022-1 Revolving Period” means the period from the Series 2022-1 Closing Date to the earlier of (i) the commencement of the Series 2022-1 Controlled Amortization Period and (ii) the commencement of the Series 2022-1 Rapid Amortization Period.

“Series 2022-1 Supplement” has the meaning specified in the Preamble of this Series 2022-1 Supplement.

“Series 2022-1 Supplemental Indenture” means a supplement to this Series 2022-1 Supplement complying (to the extent applicable) with the terms of Section 9.9 (Amendments) of this Series 2022-1 Supplement.

“Series 2022-1 Third-Party Market Value” means, with respect to each Non-Program Vehicle, as of any date of determination during a calendar month:

(a) if the Series 2022-1 Third-Party Market Value Procedures have been completed for such month, then

(i) the Monthly NADA Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2022-1 Third-Party Market Value Procedures;

(ii) if, pursuant to the Series 2022-1 Third-Party Market Value Procedures, no Monthly NADA Mark for such Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2022-1 Third-Party Market Value Procedures; and

(iii) if, pursuant to the Series 2022-1 Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2022-1 Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Administrator’s reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; and

(b) until the Series 2022-1 Third-Party Market Value Procedures have been completed for such calendar month:

(i) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2022-1 Third- Party Market Value obtained in the immediately preceding calendar month, in

accordance with the Series 2022-1 Third-Party Market Value Procedures for such immediately preceding calendar month, and

(ii) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination.

“Series 2022-1 Third-Party 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:

(a) HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each Non-Program Vehicle that was a Non-Program Vehicle as of the first day of such calendar month, and

(b) if no Monthly NADA Mark was obtained for any such Non-Program Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non- Program Vehicle.

“Series 2022-1 Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2022-1 Percentage of fees payable to the Trustee with respect to the Notes on such Payment Date.

“Series-Specific 2022-1 Collateral” means the Series 2022-1 Account Collateral with respect to each Series 2022-1 Account and each Class A/B/C/D Demand Note. The Series-Specific 2022- 1 Collateral shall be the “Series-Specific Collateral” with respect to the Series 2022-1 Notes.

“Similar Law” has the meaning specified in Section 2.2(l) (*Transfer Restrictions for Global Notes*) of this Series 2022-1 Supplement.

“Treasury Rate” means with respect a Redemption Date, the 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(519) that has become publicly available at least two (2) business days prior to such Redemption Date (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 the Expected Final Payment Date; provided that, if the period from the Redemption Date to the Expected Final Payment Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, then the Treasury Rate will 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 such Redemption Date to the Expected Final Payment Date is less than one (1) year, then the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.

MONTHLY NOTEHOLDERS' STATEMENT INFORMATION

Aggregate Principal Amount  
Class A Monthly Interest Amount  
Class A Principal Amount  
Class A/B/C/D Adjusted Principal Amount  
Class A/B/C/D Available L/C Cash Collateral Account Amount  
Class A/B/C/D Available Reserve Account Amount  
Class A/B/C/D Letter of Credit Amount  
Class A/B/C/D Letter of Credit Liquidity Amount  
Class A/B/C/D Liquid Enhancement Amount  
Class A/B/C/D Principal Amount  
Class A/B/C/D Required Liquid Enhancement Amount  
Class A/B/C/D Required Reserve Account Amount  
Class A/B/C/D Reserve Account Deficiency Amount  
Class B Monthly Interest Amount  
Class B Principal Amount  
Class C Monthly Interest Amount  
Class C Principal Amount  
Class D Monthly Interest Amount  
Class D Principal Amount  
Class E Monthly Interest Amount (if applicable)  
Class E Principal Amount (if applicable)  
Determination Date  
Aggregate Asset Amount  
Aggregate Asset Amount Deficiency  
Aggregate Asset Coverage Threshold Amount  
Asset Coverage Threshold Amount  
Carrying Charges  
Cash Amount  
Collections  
Due and Unpaid Lease Payment Amount  
Interest Collections  
Percentage  
Principal Collections  
Advance Rate  
Asset Coverage Threshold Amount  
Payment Date  
Series 2022-1 Accrued Amounts  
Series 2022-1 Adjusted Asset Coverage Threshold Amount  
Series 2022-1 Asset Amount  
Series 2022-1 Asset Coverage Threshold Amount  
Series 2022-1 Blended Advance Rate  
Series 2022-1 Capped Administrator Fee Amount  
Series 2022-1 Capped Operating Expense Amount  
Series 2022-1 Capped Trustee Fee Amount  
Series 2022-1 Excess Administrator Fee Amount  
Series 2022-1 Excess Operating Expense Amount  
Series 2022-1 Excess Trustee Fee Amount  
Series 2022-1 Failure Percentage  
Series 2022-1 Floating Allocation Percentage  
Series 2022-1 Administrator Fee Amount

Series 2022-1 Trustee Fee Amount  
Series 2022-1 Interest Period  
Series 2022-1 Invested Percentage  
Series 2022-1 Market Value Average  
Series 2022-1 Medium-Duty Truck Amount  
Series 2022-1 Moody's Adjusted Advance Rate  
Series 2022-1 Moody's Blended Advance Rate  
Series 2022-1 Moody's Concentration Adjusted Advance Rate  
Series 2022-1 Moody's Concentration Excess Advance Rate Adjustment  
Series 2022-1 Moody's Concentration Excess Amount  
Series 2022-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount  
Series 2022-1 Moody's Eligible Investment Grade Program Receivable Amount  
Series 2022-1 Moody's Eligible Investment Grade Program Vehicle Amount  
Series 2022-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount  
Series 2022-1 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount  
Series 2022-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount  
Series 2022-1 Moody's Eligible Non-Investment Grade Program Vehicle Amount  
Series 2022-1 Moody's Manufacturer Concentration Excess Amount  
Series 2022-1 Moody's Medium-Duty Truck Concentration Excess Amount  
Series 2022-1 Moody's MTM/DT Advance Rate Adjustment  
Series 2022-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount  
Series 2022-1 Moody's Non-Liened Vehicle Concentration Excess Amount  
Series 2022-1 Moody's Remainder AAA Amount  
Series 2022-1 Non-Liened Vehicle Amount  
Series 2022-1 Non-Program Fleet Market Value  
Series 2022-1 Non-Program Vehicle Disposition Proceeds Percentage Average  
Series 2022-1 Percentage  
Series 2022-1 Principal Amount  
Series 2022-1 Principal Collection Account Amount  
Series 2022-1 Rapid Amortization Period

On or before the second Business Day following the Trustee's receipt of a Monthly Noteholders' Statement, the Trustee shall post, or cause to be posted, a copy of such Monthly Noteholders' Statement to <https://gctinvestorreporting.bnymellon.com> (or such other website maintained by the Trustee and available to the Series 2022-1 Noteholders, as designated from time to time by the Trustee).



HERTZ VEHICLE FINANCING III LLC,  
as Issuer,  
THE HERTZ CORPORATION,  
as Administrator, and

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

as Trustee and Securities Intermediary

---

**AMENDED AND RESTATED SERIES 2022-2 SUPPLEMENT**

dated as of October 20, 2023 to

BASE INDENTURE

dated as of June 29, 2021

---

\$525,000,000 Series 2022-2 2.33% Rental Car Asset Backed Notes, Class A

\$60,000,000 Series 2022-2 2.65% Rental Car Asset Backed Notes, Class B

\$67,500,000 Series 2022-2 2.95% Rental Car Asset Backed Notes, Class C

\$97,500,000 Series 2022-2 5.16% Rental Car Asset Backed Notes, Class D

## TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND CONSTRUCTION 3

Section 1.1 Defined Terms and References 3

Section 1.2 Rules of Construction 3

ARTICLE II ISSUANCE OF SERIES 2022-2 NOTES; FORM OF SERIES 2022-2 NOTES 4

Section 2.1 Issuance 4

Section 2.2 Transfer Restrictions for Global Notes 6

Section 2.3 Definitive Notes 11

Section 2.4 Legal Final Payment Date 11

Section 2.5 Required Series Noteholders 11

Section 2.6 FATCA 11

ARTICLE III INTEREST AND INTEREST RATES 12

Section 3.1 Interest 12

ARTICLE IV SERIES-SPECIFIC COLLATERAL 12

Section 4.1 Granting Clause 12

Section 4.2 Series 2022-2 Accounts 13

Section 4.3 Trustee as Securities Intermediary 15

Section 4.4 Demand Notes 16

Section 4.5 Subordination 17

Section 4.6 Duty of the Trustee 17

Section 4.7 Representations of the Trustee 17

ARTICLE V PRIORITY OF PAYMENTS 17

Section 5.1 [Reserved] 17

Section 5.2 Collections Allocation. 17

Section 5.3 Application of Funds in the Series 2022-2 Interest Collection Account 17

Section 5.4 Application of Funds in the Series 2022-2 Principal Collection Account 19

Section 5.5 Class A/B/C/D Reserve Account Withdrawals 20

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes 21

Section 5.7 Past Due Rental Payments 23

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral

Account 24

Section 5.9 Certain Instructions to the Trustee 27

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment 27

ARTICLE VI REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING

CONDITIONS 27

Section 6.1 Representations and Warranties 27

Section 6.2 Covenants 28

Section 6.3 Closing Conditions 29

Section 6.4 Further Assurances 29

ARTICLE VII AMORTIZATION EVENTS 30

Section 7.1 Amortization Events 30

ARTICLE VIII SUBORDINATION OF NOTES 32

Section 8.1 Subordination of Class B Notes 32

Section 8.2 Subordination of Class C Notes 33

Section 8.3 Subordination of Class D Notes 33

Section 8.4 Subordination of Class E Notes 33



**TABLE OF CONTENTS**

**(continued)**

**Page**

Section 8.5 When Distribution Must be Paid Over 33

ARTICLE IX GENERAL 34

Section 9.1 Optional Redemption of the Series 2022-2 Notes 34

Section 9.2 Information 34

Section 9.3 Confidentiality 34

Section 9.4 Ratification of Base Indenture 35

Section 9.5 Notice to the Rating Agencies 35

Section 9.6 Third Party Beneficiary 35

Section 9.7 Execution in Counterparts; Electronic Execution 35

Section 9.8 Governing Law 35

Section 9.9 Amendments 36

Section 9.10 Administrator to Act on Behalf of HVF III 38

Section 9.11 Successors 38

Section 9.12 Termination of Series Supplement 38

Section 9.13 Electronic Execution 38

Section 9.14 Additional UCC Representations 38

Section 9.15 Notices 39

Section 9.16 Submission to Jurisdiction 40

Section 9.17 Waiver of Jury Trial 40

Section 9.18 Issuance of Class E Notes 40

Section 9.19 Trustee Obligations under the Retention Requirements 42

Section 9.20 Amendment and Restatement; No Novation 42

**SCHEDULE I TO THE SERIES 2022-2 SUPPLEMENT 45**

**SCHEDULE II TO THE SERIES 2022-2 SUPPLEMENT 77**

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
EXHIBITS AND SCHEDULES	
Schedule I Schedule II	
List of Defined Terms	
Monthly Noteholders' Statement Information	
Exhibit A-1-1	Form of Series 2022-2 144A Global Class A Note
Exhibit A-1-2	Form of Series 2022-2 Regulation S Global Class A Note
Exhibit A-2-1	Form of Series 2022-2 144A Global Class B Note
Exhibit A-2-2	Form of Series 2022-2 Regulation S Global Class B Note

Exhibit A-3-1

Form of Series 2022-2 144A Global Class C Note

Exhibit A-3-2

Form of Series 2022-2 Regulation S Global Class C Note

Exhibit A-4-1

Form of Series 2022-2 144A Global Class D Note

Exhibit A-4-2

Form of Series 2022-2 Regulation S Global Class D Note

Exhibit B-1

Form of Demand Notice

Exhibit B-2

Form of Class A/B/C/D Demand Note

Exhibit C

Form of Reduction Notice Request Class A/B/C/D Letter of Credit

Exhibit D

Form of Lease Payment Deficit Notice

Exhibit E-1

Form of Transfer Certificate from 144A Global Note to Regulation S Global Note

Exhibit E-2

Form of Transfer Certificate from Regulation S Global Note to 144A Global Note

Exhibit F

Form of Class A/B/C/D Letter of Credit

AMENDED AND RESTATED SERIES 2022-2 SUPPLEMENT dated as of October 20,

2023 (“Series 2022-2 Supplement”) among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware (“HVF III”), THE HERTZ CORPORATION, a Delaware corporation (“Hertz” or, in its capacity as administrator with respect to the Notes, the “Administrator”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and as securities intermediary (in such capacity, the “Securities Intermediary”), to the Base Indenture, dated as of June 29, 2021 (as amended by Amendment No. 1 thereto, dated as of June 27, 2022, and as may be further amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”), each between HVF III and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, HVF III, Hertz and the Trustee entered into the Series 2022-2 Supplement, dated as of January 19, 2022 (the “Original Series 2022-2 Supplement”), pursuant to which HVF III issued the Series 2022-2 Notes, including the Series 2022-2 5.16% Rental Car Asset Backed Notes, Class D with a CUSIP number of 42806MAR0 and an ISIN number of US42806MAR07 (the “Original Class D 144A Global Note”);

WHEREAS, HVF III, Hertz and the Trustee entered into Amendment No. 1 to Series 2022-2 Supplement, dated as of June 27, 2022 (the “First Amendment to the Series 2022-2 Supplement”, and together with the Original Series 2022-2 Supplement, as amended, the “Amended Series 2022-2 Supplement”), pursuant to which HVF III, Hertz and the Trustee amended the Original Series 2022-2 Supplement for the benefit of the Series 2022-2 Noteholders to, among other things, amend (i) the minimum denomination of the Original Class D 144A Global Note and (ii) the definition of “Series 2022-2 Liquidation Event”;

WHEREAS, Section 9.9(a) (*Amendments—Without the Consent of the Series 2022-2 Noteholders*) of the Amended Series 2022-2 Supplement permits HVF III and the Trustee to amend the Amended Series 2022-2 Supplement in writing, without the consent of any Series 2022-2 Noteholder, subject to certain conditions set forth in the Amended Series 2022-2 Supplement;

WHEREAS, Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2022-2 Noteholders*) of the Amended Series 2022-2 Supplement provides that HVF III and the Trustee, at any time and from time to time, may enter into an amendment to the Amended Series 2022-2 Supplement without the consent of any Series 2022-2 Noteholder to effect any other amendment not listed in Section 9.9(a) (*Amendments—Without the Consent of the Series 2022-2 Noteholders*) that does not materially adversely affect the interests of the Series 2022-2 Noteholders; provided that any such amendment requires (i) an Officer’s Certificate of HVF III that such amendment shall not materially adversely affect the interests of the Series 2022-2 Noteholders, (ii) satisfaction of the Series 2022-2 Rating Agency Condition with respect to such amendment, and (iii) notice to each Rating Agency of such amendment promptly after its execution;

WHEREAS, HVF III desires to amend and restate the Amended Series 2022-2 Supplement for the benefit of the Series 2022-2 Noteholders to, among other things, (i) issue the Class D Notes that can be transferred or resold outside the United States to non-U.S. persons (as such term is defined in Regulation S) in transactions in compliance with Regulation S, and (ii) remove the requirement for each transferee of the Class D Notes to deliver a letter of representation to the Trustee and the Servicer in connection with such transfer (collectively, the “Class D Amendments”);

WHEREAS, HVF III has delivered to the Trustee an Officer’s Certificate that the Class D Amendments herein that are being implemented in accordance with Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2022-2 Noteholders*) of the Amended Series 2022-2 Supplement do not materially adversely affect the interests of the Series 2022-2 Noteholders;

WHEREAS, the Series 2022-2 Rating Agency Condition is satisfied with respect to the Class D Amendments described herein;

WHEREAS, HVF III has delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel to the effect that the Class D Amendments herein contained comply with the requirements of Section 9.9(d) (*Series 2022-2 Supplemental Indentures*) of the Amended Series 2022-2 Supplement;



WHEREAS, in connection with the Class D Amendments, HVF III has (i) authorized and directed the Trustee to cancel the Original Class D 144A Global Note on the date hereof and (ii) requested the Trustee to (A) authenticate (1) one 144A Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$97,500,000 in the principal amount of the HVF III's Series 2022-2 5.16% Rental Car Asset Backed Notes, Class D, having a CUSIP number of 42806MAR0 and an ISIN number of US42806MAR07 (the "Re-issued Class D 144A Global Note") and (2) one Regulation S Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$0 in the principal amount of HVF III's Series 2022-2 5.16% Rental Car Asset Backed Notes, Class D, having a CUSIP number of U4280MAR2 and an ISIN number of USU4280MAR26 (the "Class D Regulation S Global Note") and, together with the Re-issued Class D 144A Global Note, the "Restatement Date Class D Notes", and (B) deliver said authenticated Restatement Date Class D Notes to, or for the account of The Depository Trust Company, against receipt therefor;

WHEREAS, Hertz, in its capacity as Administrator, has joined in this Series 2022-2 Supplement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of the Series 2022-2 Noteholders; and

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### DESIGNATION

A Series of Notes was created and issued pursuant to the Base Indenture and the Original Series 2022-2 Supplement, and such Series of Notes was designated as Series 2022-2 Rental Car Asset Backed Notes.

On the Series 2022-2 Closing Date, the following classes of Series 2022-2 Rental Car Asset Backed Notes were issued:

- (i) the Series 2022-2 2.33% Rental Car Asset Backed Notes, Class A (as referred to herein, the "Class A Notes");
- (ii) the Series 2022-2 2.65% Rental Car Asset Backed Notes, Class B (as referred to herein, the "Class B Notes");
- (iii) the Series 2022-2 2.95% Rental Car Asset Backed Notes, Class C (as referred to herein, the "Class C Notes"); and
- (iv) the Original Class D 144A Global Note.

Subsequent to the Series 2022-2 Closing Date, HVF III may on any date during the Series 2022-2 Revolving Period offer and sell additional Series 2022-2 Notes in a single Class (which may, but is not required to be comprised of one or more Subclasses and/or Tranches), subject to satisfaction of the conditions set forth in Section 9.18 (Issuance of Class E Notes) of this Series 2022-2 Supplement, which, if issued, shall be designated as the Series 2022-2 Fixed Rate Rental Car Asset Backed Notes, Class E, and referred to herein as the "Class E Notes".

On the Series 2022-2 Restatement Date, the Original Class D 144A Global Note shall be cancelled, and the Restatement Date Class D Notes shall be issued and authenticated.

The Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, and, if issued, the Class E Notes, are referred to herein collectively as the "Series 2022-2 Notes". The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to herein collectively as the "Class A/B/C/D Notes".

The Class A/B/C Notes shall be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Class D Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof.

## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

Section 1.1 Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Base Indenture. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2022-2 Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2022-2 Notes and not to any other Series of Notes issued by HVF III. Unless otherwise stated herein, all references herein to the “Series 2022-2 Supplement” shall mean the Base Indenture, as supplemented hereby.

Section 1.2 Rules of Construction. In this Series 2022-2 Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);
- (c) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2022-2 Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (d) reference to any gender includes the other gender;
- (e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (f) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;
- (g) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”;
- (h) references to sections of the Code also refer to any successor sections;
- (i) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Base Indenture and the other applicable Related Documents; and
- (j) the language used in this Series 2022-2 Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

## ARTICLE II

### ISSUANCE OF SERIES 2022-2 NOTES; FORM OF SERIES 2022-2 NOTES

#### Section 2.1 Issuance.

(a) Initial Issuance on the Series 2022-2 Closing Date. On the terms and conditions set forth in the Original Series 2022-2 Supplement, HVF III issued and caused the Trustee to authenticate, the initial Class A/B/C/D Notes on the Series 2022-2 Closing Date. Such Class A/B/C/D Notes:

- (i) had, with respect to each Class of Series 2022-2 Notes, the initial principal amount equal to the Class Initial Principal Amount for such Class;

- (ii) had, with respect to each Class of Series 2022-2 Notes, the interest rate set forth in the definition of Note Rate for such Class;
- (iii) were dated the Series 2022-2 Closing Date;
- (iv) had, with respect to each Class of Series 2022-2 Notes, the maturity date set forth in the definition of Legal Final Payment Date for such Class;
- (v) were rated, with respect to the Class A Notes, Class B Notes and Class C Notes, by Moody's and Fitch and, with respect to the Class D Notes, by Moody's; and
- (vi) were duly authenticated in accordance with the provisions of the Base Indenture and this Series 2022-2 Supplement.

(b) Issuance on the Series 2022-2 Restatement Date. On the terms and conditions set forth in this Series 2022-2 Supplement, HVF III shall issue, and shall cause the Trustee to authenticate the Restatement Date Class D Notes on the Series 2022-2 Restatement Date. Such Restatement Date Class D Notes shall:

- (i) have the initial principal amount equal to the Class Initial Principal Amount for the Class D Notes;
- (ii) have the interest rate set forth in the definition of Note Rate for the Class D Notes;
- (iii) be dated the Series 2022-2 Restatement Date;
- (iv) have the maturity date set forth in the definition of Legal Final Payment Date for the Class D Notes;
- (v) be rated by Moody's; and
- (vi) be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2022-2 Supplement.

(c) Form of the Class A/B/C/D Notes. The Class A/B/C Notes were offered and sold by HVF III on the Series 2022-2 Closing Date pursuant to the Class A/B/C Purchase Agreement, and the Original Class D 144A Global Note was sold by HVF III on the Series 2022-2 Closing Date to the Initial Class D Note Purchaser pursuant to the Class D Purchase Agreement. The Class A/B/C Notes were resold initially only to (A) qualified institutional buyers (as defined in Rule 144A) ("QIBs") in reliance on Rule 144A and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. On the Class D Subsequent Issuance Date, the Initial Class D Note Purchaser sold the Original Class D 144A Global Note to the Class D Subsequent Initial Purchasers pursuant to the Class D Subsequent Purchase Agreement. The Class A/B/C/D Notes following their initial resale may be transferred to (A) QIBs or (B) purchasers in reliance on Regulation S in accordance with the procedures described herein. The Class A/B/C/D Notes will be Book-Entry Notes, and DTC will act as the Depository for the Class A/B/C/D Notes.

(d) Initial Payment Date. Notwithstanding anything herein or in any Series 2022-2 Related Document to the contrary, the initial Payment Date with respect to the Series 2022-2 Notes shall be February 25, 2022.

(e) 144A Global Notes. Each Class of the Class A/B/C Notes offered and sold in their initial distribution on the Series 2022-2 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2022-2 Restatement Date in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1-1 to the Original Series 2022-2 Supplement, with respect to the Class B Notes in Exhibit A-2-1 to the Original Series 2022-2 Supplement, with respect to the Class C Notes in Exhibit A-3-1 to the Original Series 2022-2 Supplement and with respect to the Restatement Date Class D Notes in Exhibit A-4-1 to this Series 2022-2 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC (collectively, the "144A Global Notes"). The aggregate principal amount of the 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of the corresponding class of Regulation S Global Notes, as hereinafter provided. Each 144A Global Note shall represent such of the outstanding

principal amount of the related Class of Series 2022-2 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2022-2 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2022-2 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such 144A Global Note. Any endorsement of a 144A Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2022-2 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

(f) Regulation S Global Notes. Each Class of the Class A/B/C Notes offered and sold on the Series 2022-2 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2022-2 Restatement Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth with respect to the Class A Notes in Exhibit A-1-2 to the Original Series 2022-2 Supplement, with respect to the Class B Notes in Exhibit A-2-2 to the Original Series 2022-2 Supplement, with respect to the Class C Notes in Exhibit A-3-2 to the Original Series 2022-2 Supplement, and with respect to the Restatement Date Class D Notes in Exhibit A-4-2 to this Series 2022-2 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear and Clearstream (collectively, the "Regulation S Global Notes"). The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding 144A Global Notes, as hereinafter provided. Each Regulation S Global Note shall represent such of the outstanding principal amount of the related Class of Series 2022-2 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2022-2 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2022-2 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such Regulation S Global Note. Any endorsement of a Regulation S Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2022-2 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

#### Section 2.2 Transfer Restrictions for Global Notes.

(a) A Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 2.2(a) (*Transfer Restrictions for Global Notes*) shall not prohibit any transfer of a Class A Note, a Class B Note, Class C Note or a Class D Note that is issued in exchange for the corresponding Global Note in accordance with Section 2.8 (*Transfer and Exchange*) of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Global Note effected in accordance with the other provisions of this Section 2.2 (*Transfer Restrictions for Global Notes*).

(b) The transfer by a Note Owner holding a beneficial interest in a 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such 144A Global Note shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that it is purchasing 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, 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 HVF III as such transferee 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.

(c) If a Note Owner holding a beneficial interest in a 144A Global Note wishes at any time to exchange its interest in such 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(c) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a

Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such 144A Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit E-1 hereto given by the applicable Note Owner holding such beneficial interest in such 144A Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of the applicable 144A Global Note, and to increase the principal amount of the applicable Regulation S Global Note, by the principal amount of the beneficial interest in such 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such 144A Global Note was reduced upon such exchange or transfer.

(d) If a Note Owner holding a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the corresponding 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(d) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in such 144A Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (iii) a certificate in substantially the form set forth in Exhibit E-2 hereto given by such Note Owner, as applicable, holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note and to increase the principal amount of such 144A Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in such 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such exchange or transfer.

(e) The provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and the "Customer Handbook" of Clearstream (collectively, the "Applicable Procedures") shall be applicable to transfers of beneficial interests in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes which are in the form of Class A Global Notes, Class B Global Notes, Class C Global Notes or Class D Global Notes, respectively.

(f) The Class A/B/C/D Notes represented by 144A Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC ("HVF III"), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND

SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

(g) The Class A/B/C/D Notes represented by Regulation S Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING III LLC (“HVF III”) THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO HVF III.

(h) All Class A/B/C/D Notes represented by Global Notes shall bear the following

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“DTC”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR THE REGISTRAR, AND ANY NOTE 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 BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES (OTHER THAN ANY NOTE AT ANY TIME HELD BY THE ISSUER OR ANY OTHER PERSON TREATED AS THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES) AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

(i) All Class A/B/C Notes represented by Global Notes shall bear the following

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER

(I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF

(A) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “INTERNAL REVENUE CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING

ASSETS INCLUDE “PLAN ASSETS” BY REASON OF SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), “BENEFIT PLANS”) OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (“SIMILAR LAW”) OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE NOTES OR THEIR RESPECTIVE AFFILIATES IS A “FIDUCIARY” (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND ANY COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE TRANSFEREE OF THE NOTES IS RENDERED SOLELY IN ITS CAPACITY AS

THE SELLER OF THE NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFEREE.

(j) The Class D Notes shall bear the following legend:

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A “PLAN” AS DEFINED IN SECTION 4975(c)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “INTERNAL REVENUE CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), “BENEFIT PLANS”), AND IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (“SIMILAR LAW”) OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH CLASS D NOTES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE A NON-EXEMPT VIOLATION OF ANY APPLICABLE SIMILAR LAW.

(k) The required legends set forth above shall not be removed from the applicable Class A Notes, Class B Notes, Class C Notes or Class D Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to HVF III and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by HVF III, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Class A Note, Class B Note, Class C Notes or Class D Note, as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, HVF III shall deliver to the Trustee an Opinion of Counsel stating that all conditions precedent to such legend removal have been complied with, and the Trustee at the direction of HVF III shall authenticate and deliver in exchange for such Restricted Note a Class A Note, Class B Note, Class C Note or Class D Note or Class A Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, having an equal aggregate principal amount that does not bear

such legend. If such a legend required for a Restricted Note has been removed from a Class A Note, Class B Note, Class C Note or Class D Note as provided above, no other Note issued in exchange for all or any part of such Class A Note, Class B Note, Class C Note or Class D Note, as applicable, shall bear such legend, unless HVF III has reasonable cause to believe that such other Class A Note, Class B Note, Class C Note or Class D Note, as applicable, is a “restricted security” within the meaning of Rule 144A under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

(l) The transfer by a Note Owner holding a beneficial interest in a Class A/B/C Note to another Person shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (i) such transferee is not, and is not acquiring or holding such Class A/B/C Notes (or any interest therein) for or on behalf, or with the assets, of, (A) any “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) any “plan” (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (C) any entity whose underlying assets include “plan assets” by reason of such employee benefit plan’s or plan’s investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any non-U.S. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (“Similar Law”) or any entity whose underlying assets include assets of any such plan, or (ii) such transferee’s purchase, continued holding and disposition of such Class A/B/C Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(m) The transfer by a Note Owner holding a beneficial interest in a Class D Note to another Person shall be made upon the representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that such transferee is not and is not acting on behalf of, or using the assets of (A) an “employee benefit plan” (as defined in Section 3(3) of ERISA), that is subject to Title I of ERISA, (B) a “plan”(as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, or (C) an entity whose underlying assets include “plan assets” by reason of such employee benefit plan’s or plan’s investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA), and if it is a governmental, church, non-U.S. or other plan that is subject to any Similar Law or an entity whose underlying assets include assets of any such plan, its acquisition and holding of such Class D Notes or any interest therein will not constitute a violation of any applicable Similar Laws.

(n) Each transferee of any beneficial interest in any Class A/B/C/D Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is either (A) a QIB and is acquiring such Class A/B/C/D Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class A/B/C/D Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class A/B/C/D Note, or (B) not a “U.S. person” (as defined in Regulation S) (and is not purchasing for the account or benefit of a “U.S. person” as defined in Regulation S), is outside the United States and is acquiring such Class A/B/C/D Note pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S.

Section 2.3 Definitive Notes. No Note Owner will receive a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes other than in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture. Definitive Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.13 (*Definitive Notes*) of the Base Indenture.

Section 2.4 Legal Final Payment Date. The Principal Amount of the Series 2022-2 Notes shall be due and payable on the Legal Final Payment Date.

Section 2.5 Required Series Noteholders. In accordance with Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture, the Majority Series 2022-2 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2022-2 Notes.

Section 2.6 FATCA. In the event that a Note Owner receives a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture:

(a) Each Series 2022-2 Noteholder (and any Note Owner of any Series 2022-2 Note) will be required to (i) provide HVF III, the Trustee and their respective agents with any correct,



complete and accurate information that may be required under applicable law (or reasonably believed by HVF III to be required under applicable law) for such parties to comply with FATCA, (ii) take any other commercially reasonable actions that HVF III, the Trustee or their respective agents deem necessary to comply with FATCA and (iii) update any such information provided in the preceding clauses (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such holder agrees, or by acquiring such Series 2022-2 Note or an interest in such Series 2022-2 Note will be deemed to agree, that HVF III may provide such information and any other information regarding its investment in such Series 2022-2 Notes to the U.S. Internal Revenue Service or other relevant governmental authority in accordance with applicable law. Each Series 2022-2 Noteholder and Note Owner of any Series 2022-2 Notes also acknowledges that the failure to provide information requested in connection with FATCA may cause HVF III to withhold on payments to such Series 2022-2 Noteholder (or Note Owner of such Series 2022-2 Notes) in accordance with applicable law. Any amounts withheld in order to comply with FATCA will not be grossed up and will be deemed to have been paid in respect of the relevant Series 2022-2 Notes.

(b) HVF III, the Trustee and any other Paying Agent are hereby authorized to retain from amounts otherwise distributable to any Series 2022-2 Noteholder sufficient funds for the payment of any such tax that, in their respective sole discretion, is legally owed or required to be withheld by them, including in connection with FATCA (but such authorization shall not prevent HVF III from contesting any such tax in appropriate legal proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such legal proceedings), and to timely remit such amounts to the appropriate taxing authority. If any Series 2022-2 Noteholder or Note Owner of a Series 2022-2 Note wishes to apply for a refund of any such withholding tax, HVF III, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse HVF III, the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation, nor relieve any obligation imposed under applicable law, on the part of HVF III, the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on their part or in respect of the Series 2022-2 Notes.

### ARTICLE III

#### INTEREST AND INTEREST RATES

##### Section 3.1 Interest.

(a) Each Class of Series 2022-2 Notes shall bear interest at the applicable Note Rate for such Class in accordance with the definition of Class Interest Amount. On each Payment Date, the Class Interest Amount with respect to such Payment Date shall be paid in accordance with the provisions hereof. If the amounts described in Section 5.3 (Application of Funds in the Series 2022-2 Interest Collection Account) are insufficient to pay the Class Interest Amount for any Class for any Payment Date, payments of such Class Interest Amount to the Noteholders of such Class will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on such Payment Date, the "Class Deficiency Amount"), and interest shall accrue on any such Class Deficiency Amount at the applicable Note Rate in accordance with the definition of Class Interest Amount.

### ARTICLE IV

#### SERIES-SPECIFIC COLLATERAL

Section 4.1 Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2022-2 Notes, HVF III hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-2

Noteholders, all of HVF III's right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2022-2 Account, including any security entitlement with respect to Financial Assets credited thereto, all funds, Financial Assets or other assets on deposit in each Series 2022-2 Account from time to time;

(b) all certificates and instruments, if any, representing or evidencing any or all of each Series 2022-2 Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;

(c) all Proceeds of any and all of the foregoing clauses (a) and (b), including cash (with respect to each Series 2022-2 Account, the items in the foregoing clauses (a) and (b) and this clause (c) with respect to such Series 2022-2 Account are referred to, collectively, as the “Series 2022-2 Account Collateral”);

(d) each Class A/B/C/D Demand Note, including all certificates and instruments, if any, representing or evidencing each Class A/B/C/D Demand Note; and

(e) all Proceeds of any of the foregoing.

Section 4.2 Series 2022-2 Accounts. With respect to the Series 2022-2 Notes only, the following shall apply:

(a) Establishment of Series 2022-2 Accounts.

(i) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2022-2 Noteholders three securities accounts: the Series 2022-2 Principal Collection Account (such account, the “Series 2022-2 Principal Collection Account”), the Series 2022-2 Interest Collection Account (such account, the “Series 2022-2 Interest Collection Account”) and the Class A/B/C/D Reserve Account (such account, the “Class A/B/C/D Reserve Account”).

(ii) On or prior to the date of any drawing under a Class A/B/C/D Letter of Credit pursuant to Section 5.6 (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes) or Section 5.8 (Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account), HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2022-2 Noteholders the Class A/B/C/D L/C Cash Collateral Account (the “Class A/B/C/D L/C Cash Collateral Account”).

(iii) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2022-2 Noteholders the Series 2022-2 Distribution Account (the “Series 2022-2 Distribution Account”), and together with the Series 2022-2 Principal Collection Account, the Series 2022-2 Interest Collection Account, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account, the “Series 2022-2 Accounts”).

(b) Series 2022-2 Account Criteria.

(i) Each Series 2022-2 Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-2 Noteholders.

(ii) Each Series 2022-2 Account shall be an Eligible Account. If any Series 2022-2 Account is at any time no longer an Eligible Account, HVF III shall, within ten (10) Business Days of an Authorized Officer of HVF III obtaining actual knowledge that such Series 2022-2 Account is no longer an Eligible Account, establish a new Series 2022-2 Account for such non-qualifying Series 2022-2 Account that is an Eligible Account, and if a new Series 2022-2 Account is so established, HVF III shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2022-2 Account into such new Series 2022-2 Account. Initially, each of the Series 2022-2 Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2022-2 Accounts.

(i) HVF III may instruct (by standing instructions or otherwise) any institution maintaining any Series 2022-2 Account (other than the Series 2022-2 Distribution Account) to invest funds on deposit in such Series 2022-2 Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2022-2 Account; provided, however, that:

A. any such investment in the Class A/B/C/D Reserve Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Class A/B/C/D Reserve Account); and

B. any such investment in the Series 2022-2 Principal Collection Account, the Series 2022-2 Interest Collection Account or the Class A/B/C/D 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, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF III shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2022-2 Accounts shall remain uninvested.

(d) Earnings from Series 2022-2 Accounts. With respect to each Series 2022-2 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 Series 2022-2 Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2022-2 Accounts.

(i) On or after the date on which the Series 2022-2 Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF III, shall withdraw from each Series 2022-2 Account (other than the Class A/B/C/D L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF III.

(ii) Upon the termination of this Series 2022-2 Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF III, after the prior payment of all amounts due and owing to the Series 2022-2 Noteholders and payable from the Class A/B/C/D L/C Cash Collateral Account as provided herein, shall withdraw from the Class A/B/C/D L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

A . first, pro rata to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

B . second, to HVF III any remaining amounts. Section 4.3 Trustee as

Securities Intermediary.

(a) With respect to each Series 2022-2 Account, the Trustee or other Person maintaining such Series 2022-2 Account shall be the "securities intermediary" (as defined in Section 8-102(a)(14) of the New York UCC and a "bank" (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the "Securities Intermediary") with respect to such Series 2022-2 Account. If the Securities Intermediary in respect of any Series 2022-2 Account is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3 (Trustee as Securities Intermediary).

(b) The Securities Intermediary agrees that:

(i) The Series 2022-2 Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2022-2 Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the

name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2022-2 Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2022- 2 Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2022-2 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2022-2 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2022- 2 Accounts or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF III or Administrator;

(vi) The Series 2022-2 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 9-304 and Section 8110 of the New York UCC) and the Series 2022-2 Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2022-2 Supplement, will not enter into, any agreement with any other Person relating to the Series 2022-2 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2022-2 Supplement will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v) (*Trustee as Securities Intermediary*); and

(viii) Except for the claims and interest of the Trustee and HVF III in the Series 2022-2 Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2022-2 Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2022-2 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2022-2 Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders (within the meaning of Section 9-304 and Section 8110 of the New York UCC) in respect of the Series 2022-2 Accounts.

(d) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2022-2 Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2022-2 Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2022-2 Account by crediting such Series 2022-2 Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2022-2 Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, with respect to any Series 2022-2 Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2022-2 Account is deemed not to constitute a securities account.

Section 4.4 Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2022-2 Noteholders, shall be the only Person authorized to make a demand for payment on any Class A/B/C/D Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*), HVF III shall not reduce the amount of any Class A/B/C/D Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Class A/B/C/D Demand Notes after such forgiveness or reduction is less than the greater of (i) the Class A/B/C/D Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Class A/B/C/D Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.4(b) (*Modification of Demand Notes*) or an increase in the stated amount of any Class A/B/C/D Demand Note, HVF III shall not agree to any amendment of any Class A/B/C/D Demand Note without first obtaining the prior written consent of the Majority Series 2022-2 Controlling Class.

Section 4.5 Subordination. The Series-Specific 2022-2 Collateral has been pledged to the Trustee to secure the Series 2022-2 Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2022-2 Collateral and each Class A/B/C/D Letter of Credit will be held by the Trustee solely for the benefit of the Noteholders of the Series 2022-2 Notes, and no Noteholder of any Series of Notes other than the Series 2022-2 Notes will have any right, title or interest in, to or under the Series-Specific 2022-2 Collateral or any Class A/B/C/D Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2022-2 Noteholders have any right, title or interest in, to or under the Series-Specific Collateral with respect to any Series of Notes other than Series 2022-2 Notes, then the Series 2022-2 Noteholders agree that their right, title and interest in, to or under such Series-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Notes, and in such case, this Series 2022-2 Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.6 Duty of the Trustee. Except for actions expressly authorized by the Base Indenture or this Series 2022-2 Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2022-2 Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2022-2 Collateral now existing or hereafter created.

Section 4.7 Representations of the Trustee. The Trustee represents and warrants to HVF III that the Trustee satisfies the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

## ARTICLE V

### PRIORITY OF PAYMENTS

Section 5.1 [Reserved].

Section 5.2 Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2022-2 Deposit Date, HVF III shall direct the Trustee in writing to apply, and, on such Series 2022-2 Deposit Date, the Trustee shall apply, all amounts deposited into the Collection Account on such date as follows:

(a) first, withdraw the Series 2022-2 Daily Interest Allocation, if any, for such date from the Collection Account and deposit such amount in the Series 2022-2 Interest Collection Account; and

(b) second, withdraw the Series 2022-2 Daily Principal Allocation, if any, for such date from the Collection Account and deposit such amount into the Series 2022-2 Principal Collection Account.

Section 5.3 Application of Funds in the Series 2022-2 Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and, on such Payment Date, the Trustee shall apply, all amounts then on deposit in the Series 2022-2 Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.4 (*Application of Funds in the Series 2022-2 Principal Collection Account*), 5.5 (*Class A/B/C/D Reserve*

*Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2022-2 Interest Collection Account):

- (a) first, to the Series 2022-2 Distribution Account to pay to the Administrator the Series 2022-2 Capped Administrator Fee Amount with respect to such Payment Date;
- (b) second, to the Series 2022-2 Distribution Account to pay the Trustee the Series 2022-2 Capped Trustee Fee Amount with respect to such Payment Date; provided, that following the occurrence and during the continuation of an Amortization Event, at the direction of the Majority Series 2022-2 Noteholders, the Series 2022-2 Trustee Fee Amount shall not be subject to a cap or may be subject to an increased cap as determined by the Majority Series 2022-2 Noteholders and the Trustee;
- (c) third, to the Series 2022-2 Distribution Account to pay the Persons to whom the Series 2022-2 Capped 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 Series 2022-2 Capped Operating Expense Amounts owing to such Persons on such Payment Date;
- (d) fourth, to the Series 2022-2 Distribution Account to pay 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;
- (e) fifth, to the Series 2022-2 Distribution Account to pay 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;
- (f) sixth, to the Series 2022-2 Distribution Account to pay the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Interest Amount with respect to such Payment Date;
- (g) seventh, to the Series 2022-2 Distribution Account to pay the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Interest Amount with respect to such Payment Date;
- (h) eighth, if the Class E Notes have been issued as of such date, then to the Series 2022-2 Distribution Account to pay the Class E Noteholders on a pro rata basis (based on the amount owed to each such Class E Noteholder), the Class E Monthly Interest Amount with respect to such Payment Date;
- (i) ninth, during the Series 2022-2 Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*), for deposit to the Class A/B/C/D Reserve Account in an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, and second, for deposit to the Class E Notes reserve account (if any) in an amount equal to the Class E Notes reserve account deficiency amount, if any, in each case for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*));
- (j) tenth, to the Series 2022-2 Distribution Account to pay to the Administrator the Series 2022-2 Excess Administrator Fee Amount with respect to such Payment Date;
- (k) eleventh, to the Series 2022-2 Distribution Account to pay to the Trustee the Series 2022-2 Excess Trustee Fee Amount with respect to such Payment Date;
- (l) twelfth, to the Series 2022-2 Distribution Account to pay the Persons to whom the Series 2022-2 Excess 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 Series 2022-2 Excess Operating Expense Amounts owing to such Persons on such Payment Date;

(m) thirteenth, during the Series 2022-2 Rapid Amortization Period, for deposit into the Series 2022-2 Principal Collection Account up to the amount necessary to pay the Series 2022-2 Notes in full; and

(n) fourteenth, for deposit into the Series 2022-2 Principal Collection Account any remaining amount.

Section 5.4 Application of Funds in the Series 2022-2 Principal Collection Account. Subject to the Past Due Rental Payments Priorities, on any Business Day, HVF III may direct the Trustee in writing to apply, and, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and on each such date the Trustee shall apply, all amounts then on deposit in the Series 2022-2 Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.5 (Class A/B/C/D Reserve Account Withdrawals) and 5.6 (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes)) as follows (and in each case only to the extent of funds available in the Series 2022-2 Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2022- 2 Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) second, during the Series 2022-2 Revolving Period, for deposit into the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (Class A/B/C/D Reserve Account Withdrawals) and deposits to the Class A/B/C/D Reserve Account on such date pursuant to Section 5.3 (Application of Funds in the Series 2022-2 Interest Collection Account));

(c) third, if such date is a Redemption Date with respect to any Class of Series 2022-2 Notes, then for deposit into the Series 2022-2 Distribution Account to be paid on such date, pro rata, to all Noteholders of such Class to the extent necessary to pay the Principal Amount of such Class, all accrued Class Interest Amount for such Class through the Redemption Date and any Make-Whole Premium with respect to such Class, in each case as of such Redemption Date;

(d) fourth, if such date is a Payment Date during the Series 2022-2 Controlled Amortization Period, then for deposit into the Series 2022-2 Distribution Account to be paid on such date (i) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class A Notes on such Payment Date, (ii) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class B Notes on such Payment Date, (iii) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class C Notes on such Payment Date, (iv) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class D Notes on such Payment Date and (v) fifth, if the Class E Notes have been issued, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class E Notes on such Payment Date;

(e) fifth, during the Series 2022-2 Rapid Amortization Period, (i) if such date is after a Payment Date and on or prior to the Determination Date immediately succeeding such Payment Date, then for deposit into the Series 2022-2 Distribution Account to be paid on the Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent

necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date, and (ii) if such date is after a Determination Date and on or prior to the Payment Date immediately succeeding such Determination Date, then for deposit into the Series 2022-2 Distribution Account to be paid on the second Payment Date immediately succeeding such

deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date;

(f) sixth, used to pay, first, the principal amount of other Series of Notes that are then required to be paid and, second, at the option of HVF III, to pay the principal amount of other Series of Notes that may be paid under the Base Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2022-2 Notes exists as of such date or would occur as a result of such application; and

(g) seventh, the balance, if any, will be released to or at the direction of HVF III or, if ineligible for release to HVF III, will remain on deposit in the Series 2022-2 Principal Collection Account.

Section 5.5 Class A/B/C/D Reserve Account Withdrawals. On each Payment Date, HVF III shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.3 (Application of Funds in the Series 2022-2 Interest Collection Account) and 5.4 (Application of Funds in the Series 2022-2 Principal Collection Account)) in the Class A/B/C/D Reserve Account as follows (and in each case only to the extent of funds available in the Class A/B/C/D Reserve Account):

(a) first, to the Series 2022-2 Interest Collection Account an amount equal to the excess, if any, of the Series 2022-2 Payment Date Interest Amount for such Payment Date over the Series 2022-2 Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Class A/B/C/D Available Reserve Account Amount on such Payment Date, the “Class A/B/C/D Reserve Account Interest Withdrawal Shortfall”);

(b) second, if the Class A/B/C/D Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2022-2 Principal Collection Account an amount equal to such Class A/B/C/D Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2022-2 Distribution Account (prior to giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Class A/B/C/D Principal Amount in full on such Legal Final Payment Date, then to the Series 2022-2 Principal Collection Account, an amount equal to such insufficiency; provided that, if no amounts are required to be applied pursuant to this Section 5.5 (Class A/B/C/D Reserve Account Withdrawals) on such date, then HVF III shall have no obligation to provide the Trustee such written direction on such date.

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events — Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 noon (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2022-2 Lease Interest Payment Deficit for such Payment Date, by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand on the Class A/B/C/D Letters of Credit; provided, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account and deposit into the Series 2022-2 Interest Collection Account an amount as set forth in such notice equal to the lesser of (1) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (2) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date and



draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-2 Interest Collection Account on such Payment Date.

(b) Class A/B/C/D Principal Deficit and Lease Principal Payment Deficit Events — Initial Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Series 2022-2 Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, in an amount as set forth in such notice equal to the least of:

- (i) such excess;
- (ii) the Class A/B/C/D Letter of Credit Liquidity Amount (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)); and
- (iii) (x) on any such Payment Date other than the Legal Final Payment Date, the excess, if any, of the Class A/B/C/D Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and (y) on the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2022-2 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2022-2 Supplement (other than this Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) and Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes.

Upon receipt of a notice by the Trustee from HVF III in respect of a Series 2022-2 Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 noon (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Class A/B/C/D Letters of Credit by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF III and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-2 Principal Collection Account on such Payment Date.

(c) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Demand Note. If (A) on any Determination Date, HVF III determines that the Class A/B/C/D Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any withdrawals from the Class A/B/C/D Reserve Account on such Payment Date pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*)) and any draws on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF III determines that the Class A/B/C/D Principal Amount exceeds the amount to be deposited into the Series 2022-2 Distribution Account (together with all amounts to be deposited therein pursuant to the terms of this Series 2022-2 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF III shall instruct the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 hereto (each a “Class A/B/C/D Demand Notice”) on Hertz for payment under the Class A/B/C/D Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, then the excess, if any, of such Class A/B/C/D Principal Deficit Amount over the amount to be deposited into the Series 2022-2 Principal Collection Account in

accordance with Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and (y) on the Determination Date related to the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2022-2 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2022-2 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, and (ii) the principal amount of the Class A/B/C/D Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Class A/B/C/D Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Class A/B/C/D Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Class A/B/C/D Demand Note to be deposited into the Series 2022-2 Principal Collection Account.

(d) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Letters of Credit. If (i) the Trustee shall have delivered a Class A/B/C/D Demand Notice as provided in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2022-2 Distribution Account the amount specified in such Class A/B/C/D Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Class A/B/C/D Demand Notice, (ii) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Class A/B/C/D Demand Notice to Hertz, or (iii) there is a Preference Amount, then the Trustee shall draw on the Class A/B/C/D Letters of Credit, if any, by 12:00 noon (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Class A/B/C/D Demand Note, or the amount that the Trustee failed to demand for payment thereunder or the Preference Amount, as the case may be, and

(ii) the Class A/B/C/D Letter of Credit Amount on such Business Day, in each case by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Class A/B/C/D Certificate of Preference Payment Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-2 Principal Collection Account on such date. Draws on the Class A/B/C/D Letters of Credit. If there is more than one Class A/B/C/D Letter of Credit on the date of any draw on the Class A/B/C/D Letters of Credit pursuant to the terms of this Series 2022-2 Supplement (other than pursuant to Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*)), then HVF III shall instruct the Trustee, in writing, to draw on each Class A/B/C/D Letter of Credit an amount equal to the Pro Rata Share for such Class A/B/C/D Letter of Credit of such draw on such Class A/B/C/D Letter of Credit.

Section 5.7 Past Due Rental Payments. On each Series 2022-2 Deposit Date, HVF III will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and the Trustee shall, withdraw from the Collection Account all Collections then on deposit representing Series 2022-2 Past Due Rent Payments and deposit such amount into the Series 2022-2 Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2022-2 Interest Collection Account and apply the Series 2022-2 Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2022-2 Lease Payment Deficit resulted in one or more Class A/B/C/D L/C Credit Disbursements being made under any Class A/B/C/D Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Class A/B/C/

D Letter of Credit Provider who made such a Class A/B/C/D L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement and (y) such Class A/B/C/D Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement, of the amount of the Series 2022-2 Past Due Rent Payment;

(ii) if the occurrence of such Series 2022-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D L/C Cash Collateral Account, then deposit in the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2022-2 Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C/D L/C Cash Collateral Account on account of such Series 2022-2 Lease Payment Deficit;

(iii) if the occurrence of such Series 2022-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (Class A/B/C/D Reserve Account Withdrawals), then deposit in the Class A/B/C/D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2022-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Class A/B/C/D Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2022-2 Principal Collection Account. Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account.

(a) Class A/B/C/D Letter of Credit Expiration Date — Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Class A/B/C/D Letter of Credit Expiration Date with respect to any Class A/B/C/D Letter of Credit, excluding such Class A/B/C/D Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2022-2 Asset Amount would be less than the Series 2022-2 Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the Class A/B/C/D Adjusted Liquid Enhancement Amount would be less than the Class A/B/C/D Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); or

(iii) the Class A/B/C/D Letter of Credit Liquidity Amount would be less than the Class A/B/C/D Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

then HVF III shall notify the Trustee in writing no later than fifteen (15) Business Days prior to such Class A/B/C/D Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Series 2022-2 Adjusted Asset Coverage Threshold Amount over the Series 2022-2 Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

provided, that the calculations in each of clauses (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the Class A/B/C/D L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF III described in above on or prior to the date that is fifteen (15) Business Days prior to each Class A/B/C/D Letter of Credit Expiration Date, then the Trustee, by 12:00 noon (New York City time) on such Business Day, shall draw the full amount of such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the applicable Class A/B/C/D L/C Cash Collateral Account.

(b) Class A/B/C/D Letter of Credit Provider Downgrades. HVF III shall notify the Trustee in writing within one (1) Business Day of an Authorized Officer of HVF III obtaining actual knowledge that any credit rating of any Class A/B/C/D Letter of Credit Provider has been downgraded such that such Class A/B/C/D Letter of Credit Provider would fail to qualify as a Class A/B/C/D Eligible Letter of Credit Provider were such Class A/B/C/D Letter of Credit Provider to issue a Class A/B/C/D Letter of Credit immediately following such downgrade (with respect to any Class A/B/C/D Letter of Credit Provider, a “Class A/B/C/D Downgrade Event”). On the thirtieth (30th) day after the occurrence of any Class A/B/C/D Downgrade Event with respect to any Class A/B/C/D Letter of Credit Provider, or, if such date is not a Business Day, the next succeeding Business Day, HVF III shall notify the Trustee in writing (the “Class A/B/C/D Downgrade Withdrawal Amount Notice”) on such date of (i) the greatest of (A) the excess, if any, of the Series 2022-2 Adjusted Asset Coverage Threshold Amount over the Series 2022-2 Asset Amount, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in the case of each of clauses (A) through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date (the lesser of such (i) and (ii), the “Class A/B/C/D Downgrade Withdrawal Amount”). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of a Class A/B/C/D Downgrade Withdrawal Amount Notice, the Trustee, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), shall draw on the Class A/B/C/D Letters of Credit issued by such Class A/B/C/D Letter of Credit Provider in an amount (in the aggregate) equal to the Class A/B/C/D Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursement to be deposited into a Class A/B/C/D L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Class A/B/C/D Letters of Credit. If the Trustee receives a written notice from HVF III, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Class A/B/C/D Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Class A/B/C/D Letter of Credit Provider who issued such Class A/B/C/D Letter of Credit a Class A/B/C/D Notice of Reduction requesting a reduction in the stated amount of such Class A/B/C/D 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 Class A/B/C/D Letter of Credit, (i) the Class A/B/C/D Adjusted Liquid Enhancement Amount will equal or exceed the Class A/B/C/D Required Liquid Enhancement Amount, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount will equal or exceed the Class A/B/C/D Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Class A/B/C/D L/C Cash Collateral Account Surpluses and Class A/B/C/D Reserve Account Surpluses.

(i) On each Payment Date, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, withdraw from the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Surplus, if any, and pay such Class A/B/C/D Reserve Account Surplus to HVF III.

(ii) On each Payment Date on which there is a Class A/B/C/D L/C Cash Collateral Account Surplus, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, subject to the limitations set forth in this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), withdraw the amount specified by HVF III from the Class A/B/C/D L/C Cash Collateral Account specified by HVF III and apply such amount in accordance with the terms of this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*). The amount of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account shall be limited to the least of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Class A/B/C/D L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Class A/B/C/D Letter of Credit Liquidity Amount on such Payment Date over the Class A/B/C/D Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Class A/B/C/D L/C Cash Collateral Account pursuant to this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*) shall be paid:

first, to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers in respect of the Class A/B/C/D Letters of Credit, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

second, to HVF III, any remaining amounts.

Section 5.9 Certain Instructions to the Trustee.

(a) If on any date the Class A/B/C/D Principal Deficit Amount is greater than zero or HVF III determines that there exists a Series 2022-2 Lease Principal Payment Deficit, then HVF III shall promptly provide written notice thereof to the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date, HVF III shall notify the Trustee of the amount of any Series 2022-2 Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "Lease Payment Deficit Notice").

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF III fails to give notice or instructions to make any payment from or deposit into the Collection Account or any Series 2022-2 Account required to be given by HVF III, at the time specified herein or in any other Series 2022-2 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account or such Series 2022-2 Account without such notice or instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2022-2 Related Document is required to be made by the Trustee at or prior to a specified time, HVF III shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF III fails to give instructions to draw on any Class A/B/C/D Letters of Credit with respect to a Class of Series 2022-2 Notes required to be given by HVF III, at the time specified in this Series 2022-2 Supplement, the Trustee shall draw on such Class A/B/C/D Letters of Credit with respect to such Class of Series 2022-2 Notes without such instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Class A/B/C/D Letter of Credit.

ARTICLE VI

## REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1 Representations and Warranties. Each of HVF III and the Administrator hereby make the representations and warranties applicable to it as set forth below in this Section 6.1 (*Representations and Warranties*):

(a) HVF III. HVF III represents and warrants that each of its representations and warranties in the Series 2022-2 Related Documents is true and correct 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) and further represents and warrants, in each case for the benefit of the Trustee and the Series 2022-2 Noteholders, that:

(i) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2022-2 Notes, is continuing; and

(ii) on the Series 2022-2 Closing Date, HVF III has furnished to the Trustee copies of all Series 2022-2 Related Documents to which it is a party as of the Series 2022-2 Closing Date, all of which are in full force and effect as of the Series 2022-2 Closing Date.

(b) Administrator. The Administrator represents and warrants that each representation and warranty made by it in each Series 2022-2 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).

Section 6.2 Covenants. Each of HVF III and the Administrator each severally covenants and agrees that, until the Series 2022-2 Notes have been paid in full, it will:

(a) Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2022-2 Related Document to which it is a party.

(b) Margin Stock. Not permit any (i) part of the proceeds of the sale of the Series 2022-2 Notes to be (x) used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) or (y) loaned to others for the purpose of purchasing or carrying any margin stock or (ii) amounts owed with respect to the Series 2022-2 Notes to be secured, directly or indirectly, by any margin stock.

(c) Series 2022-2 Third-Party Market Value Procedures. Comply with the Series 2022-2 Third-Party Market Value Procedures in all material respects.

(d) [Reserved].

(e) Noteholder Statement AUP. On or prior to the Payment Date occurring in February 2023 and in July of each subsequent year, the Administrator shall cause a firm of independent certified public accountants or independent consultants (which may be designated by the Administrator in its sole and absolute discretion) to deliver to HVF III, a report addressed to the Administrator and HVF III, summarizing the results of certain procedures with respect to certain documents and records relating to the Eligible Vehicles during the preceding calendar year. The procedures to be performed and reported upon by such firm of independent certified public accountants or independent consultants shall be those determined by the Administrator in its sole and absolute discretion.

(f) Financial Statements and Other Reporting. Solely with respect to HVF III, furnish or cause to be furnished to each Series 2022-2 Noteholder:

(i) commencing on the Series 2022-2 Closing Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal

year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz; and

(ii) commencing on the Series 2022-2 Closing Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP.

The financial data that shall be delivered to the Series 2022-2 Noteholders pursuant to the foregoing paragraphs (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*), 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 such Hertz's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), HVF III, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, may 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 HVF III shall in any event be required to furnish or cause to be furnished such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*).

Notwithstanding the foregoing provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*), HVF III's obligations to furnish or cause to be furnished any documents, reports, notices or other information pursuant to this Article VI (*Representations and Warranties; Covenants; Closing Conditions*) shall be deemed satisfied with respect to such documents, reports, notices or other information upon (i) the same (or hyperlinks to the same) having been posted on Hertz's website (or such other website address as HVF III may specify by written notice to the Trustee from time to time) or (ii) the same (or hyperlinks to same) having been posted on Hertz's behalf on an internet or intranet website to which the Series 2022-2 Noteholders have access (whether a commercial, government (including, without limitation, EDGAR) or third-party website or whether sponsored by or on behalf of the Series 2022-2 Noteholders). With respect to any documents, reports, notices or other information electronically furnished in accordance with the preceding sentence, such documents, reports, notices or other information shall be deemed furnished on the date posted in accordance with clause (i) or (ii), as the case may be, of the preceding sentence.

Section 6.3 Closing Conditions. The effectiveness of this Series 2022-2 Supplement is subject to the conditions precedent set forth in Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture.

#### Section 6.4 Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2022-2 Collateral on behalf of the Series 2022-2 Noteholders as a perfected security interest subject to no prior Liens (other than Series 2022-2 Permitted Liens) and to carry into effect the purposes of this Series 2022-2 Supplement or the other Series 2022-2 Related Documents or to better assure and confirm unto the Trustee or the Series 2022-2 Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF III fails to perform any of its agreements or obligations under this Section 6.4(a) (*Further Assurances*), the Trustee shall, at the direction of the Majority Series 2022-2 Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments

necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2022-2 Collateral.

(b) Unless otherwise specified in this Series 2022-2 Supplement, if any amount payable under or in connection with any of the Series-Specific 2022-2 Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2022-2 Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2022-2 Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2023, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Series 2022-2 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2022-2 Supplement in the Series-Specific 2022-2 Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Series 2022-2 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series 2022-2 Supplement in the Series-Specific 2022-2 Collateral until March 31 in the following calendar year.

## ARTICLE VII

### AMORTIZATION EVENTS

Section 7.1 Amortization Events. If any one of the following events shall occur:

(a) all principal of and interest on the Series 2022-2 Notes is not paid in full on or prior to the Expected Final Payment Date;

(b) HVF III defaults in the payment of any interest on, or other amount (for the avoidance of doubt, other than principal) payable in respect of, the Series 2022-2 Notes when due and payable and such default continues for a period of five (5) consecutive Business Days;

(c) a Class A/B/C/D Liquid Enhancement Deficiency exists and continues to exist for at least five (5) consecutive Business Days;

(d) any Aggregate Asset Amount Deficiency exists and continues to exist for a period of five (5) consecutive Business Days;

(e) the Collection Account, any Collateral Account in which Collections are on deposit as of such date or any Series 2022-2 Account (other than the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account) shall be subject to any injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-2 Permitted Lien) and thirty (30) consecutive days elapse without such Lien having been released or discharged;

(f) (i) the Class A/B/C/D Reserve Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-2 Permitted Liens) or (ii) other than as a result of a Series 2022-2 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D Reserve Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount (excluding the Class A/



B/C/D Available Reserve Account Amount) would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(g) after the funding of the Class A/B/C/D L/C Cash Collateral Account, (i) the Class A/B/C/D L/C Cash Collateral Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-2 Permitted Liens) or (ii) other than as a result of a Series 2022-2 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D L/C Cash Collateral Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount, excluding therefrom the Class A/B/C/D Available L/C Cash Collateral Account Amount, would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(h) other than as a result of a Series 2022-2 Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2022-2 Collateral (other than the Class A/B/C/D Reserve Account Collateral, the Class A/B/C/D L/C Cash Collateral Account Collateral or any Class A/B/C/D Letter of Credit) or HVF III or any Affiliate thereof so asserts in writing, and in any such case such cessation shall continue for thirty (30) consecutive days or such assertion shall not have been rescinded within thirty (30) consecutive days;

(i) there shall have been filed against HVF III a notice of (i) a U.S. federal tax lien from the Internal Revenue Service, (ii) a Lien from the Pension Benefit Guaranty Corporation under the Code or Section 303(k) of ERISA for failure to make a required installment or other payment to a plan to which such section applies, or (iii) any other Lien (other than a Series 2022-2 Permitted Lien) that could reasonably be expected to attach to the assets of HVF III and, in each case, thirty (30) consecutive days elapse without such notice having been effectively withdrawn or such Lien been released or discharged;

(j) any Administrator Default shall have occurred;

(k) any of the Series 2022-2 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 Series 2022-2 Related Documents) or Hertz, any Lessee or HVF III shall so assert any of the foregoing in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF III, any Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2022-2 Related Documents;

(l) HVF III fails to comply with any of its other agreements or covenants in any Series 2022-2 Related Document and the failure to so comply materially and adversely affects the interests of the Series 2022-2 Noteholders and continues to materially and adversely affect the interests of the Series 2022-2 Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III 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 HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2022-2 Controlling Class; or

(m) any representation made by HVF III in any Series 2022-2 Related Document is false and such false representation materially and adversely affects the interests of the Series 2022-2 Noteholders and the event or condition that caused such representation to be false is not cured for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date that written notice thereof is given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2022-2 Controlling Class.

Then, in the case of:

(i) any event described in Sections 7.1(a) through (d) (Amortization Events), an “Amortization Event” with respect to the Series 2022-2 Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2022-2 Noteholder, and

(ii) any event described in Sections 7.1(e) through (m) (Amortization Events), so long as such event is continuing, either the Trustee may, by written notice to HVF III, or the Majority Series 2022-2 Controlling Class may, by written notice to HVF III and the Trustee, declare that

an “Amortization Event” with respect to the Series 2022-2 Notes has occurred as of the date of the notice.

An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2022-2 Notes described in Sections 7.1(c) through (m) (*Amortization Events*) above may be waived with the written consent of the Majority Series 2022-2 Controlling Class. An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2022-2 Notes described in Sections 7.1(a) and (b) (*Amortization Events*) above may be waived with the written consent of the Class A Noteholders holding more than 50% of the Class A Principal Amount, the Class B Noteholders holding more than 50% of the Class B Principal Amount, the Class C Noteholders holding more than 50% of the Class C Principal Amount, the Class D Noteholders holding more than 50% of the Class D Principal Amount and the Class E Noteholders holding more than 50% of the Class E Principal Amount, if any, at the time of such Amortization Event or Potential Amortization Event.

For the avoidance of doubt, with respect to any Potential Amortization Event with respect to the Series 2022-2 Notes, if the event or condition giving rise (directly or indirectly) to such Potential Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2022-2 Related Documents.

The Amortization Events set forth above are in addition to, and not in lieu of, the Amortization Events set forth in the Base Indenture applicable to all Series of Notes.

## ARTICLE VIII

### SUBORDINATION OF NOTES

Section 8.1 Subordination of Class B Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-2 Principal Collection Account*), no payments on account of interest with respect to the Class B Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts) have been paid in full, and during the Series 2022-2 Controlled Amortization Period no payments of principal of Class B Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes has been paid in full and during the Series 2022-2 Rapid Amortization Period, no payments of principal of the Class B Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes has been paid in full.

Section 8.2 Subordination of Class C Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-2 Principal Collection Account*), no payments on account of interest with respect to the Class C Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes and the Class B Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all Class B Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts and Class B Deficiency Amounts) have been paid in full, and during the Series 2022- 2 Controlled Amortization Period, no payments of principal with respect to the Class C Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes and Class B Notes have been paid in full and during the Series 2022-2 Rapid Amortization Period, no payments of principal of Class C Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes and the Class B Notes has been paid in full.

Section 8.3 Subordination of Class D Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-2 Principal Collection Account*), no payments on account of interest with respect to the Class D Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, Class B Deficiency Amounts and all Class C Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts and Class C Deficiency Amounts) have been paid in full, and during the Series 2022-2 Controlled Amortization Period no payments of principal of Class D Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes, Class B Notes and Class C Notes have been paid in full and during the Series 2022-2 Rapid Amortization Period, no payments of principal of the Class D Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes has been paid in full.

Section 8.4 Subordination of Class E Notes. Subject to Sections 5.3 (Application of Funds in the Series 2022-2 Interest Collection Account) and 5.4 (Application of Funds in the Series 2022-2 Principal Collection Account), no payments on account of interest with respect to the Class E Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, all Class B Deficiency Amounts, all Class C Deficiency Amounts and all Class D Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts, Class C Deficiency Amounts and Class D Deficiency Amounts) have been paid in full; provided, that if any irrevocable letters of credit and/or reserve accounts are issued and/or established solely for the benefit of the Class E Noteholders, any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes on such Payment Date, and no payments on account of principal with respect to the Class E Notes shall be made on any Payment Date until all Class Controlled Distribution Amounts payable and all payments of principal then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date has been paid in full.

Section 8.5 When Distribution Must be Paid Over. In the event that any Series 2022-2 Noteholder (or Series 2022-2 Note Owner) receives any payment of any principal, interest or other amounts with respect to the Series 2022-2 Notes at a time when such Series 2022-2 Noteholder (or Series 2022-2 Note Owner, as the case may be) has actual knowledge that such payment is prohibited by the preceding sections of this Article VIII (Subordination of Notes), such payment shall be held by such Series 2022-2 Noteholder (or Series 2022-2 Note Owner, as the case may be) in trust for the benefit of, and shall be paid forthwith over and delivered to, the Trustee for application consistent with the preceding sections of this Article VIII (Subordination of Notes).

## ARTICLE IX

### GENERAL

#### Section 9.1 Optional Redemption of the Series 2022-2 Notes.

(a) (On any Business Day prior to the Expected Final Payment Date, HVF III may, at its option, redeem any Class of Class A/B/C/D Notes (such date, with respect to such Class of Notes, the “Redemption Date”), in whole but not in part, at a redemption price equal to 100% of the outstanding Principal Amount thereof plus any Make-Whole Premium (including accrued and unpaid Class Interest Amount with respect to such Class through such Redemption Date based upon the number of days of unpaid interest divided by 360) due with respect to such Class as of such Redemption Date, each of which amounts shall be payable in accordance with Section 5.4 (Application of Funds in the Series 2022-2 Principal Collection Account); provided that no Class of Class A/B/C/D Notes may be redeemed pursuant to the foregoing if any Senior Class of Series 2022-2 Notes with respect to such Class of Series 2022-2 Notes would remain outstanding immediately after giving effect to such redemption; provided, however, the foregoing restriction on redemption in order of priority shall not be deemed to limit any transaction that results in the exchange or refinancing of a Class of Class A/B/C/D Notes.

(b) If HVF III elects to redeem any Class of Series 2022-2 Notes pursuant to Sections 9.1(a) (Optional Redemption of the Series 2022-2 Notes), then HVF III shall notify the Trustee in writing at least seven (7) days prior to the intended date of redemption of (i) such intended date of redemption (which may be an estimated date, confirmed to the Series 2022-2 Noteholders no later than three (3) Business Days prior to the date of redemption), and (ii) the applicable Class of Series 2022-2 Notes subject to redemption and the CUSIP number with respect to such Class. Upon receipt of a notice of redemption from HVF III, the Trustee shall give notice of such redemption to the Series 2022-2 Noteholders of the Class of Series 2022-2 Notes to be redeemed. Such notice by the Trustee shall be given not less than three (3) days prior to the intended date of redemption.

#### Section 9.2 Information.

(a) On or before 12:00 p.m. eastern standard time of the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders’ Statement with respect to the Series 2022-2 Notes setting forth the information set forth on Schedule II (Monthly Noteholders’ Statement Information) hereto (including reasonable detail of the materially constituent terms thereof, as determined by HVF III) in any reasonable format.

(b) Upon any amendment to any of the Series 2022-2 Related Documents, HVF III shall, not more than five (5) Business Days thereafter, provide the amended version of such Series 2022-2 Related Document to the Trustee, and the Trustee shall furnish a copy of such amended Series 2022-2 Related Document no later than the second (2<sup>nd</sup>) succeeding Business Day following such receipt by the Trustee, which obligation to furnish shall be deemed satisfied upon the Trustee's posting, or causing to be posted, such amended Series 2022-2 Related Document to the website specified in clause (a) above (or any successor or replacement website, in accordance with such clause (a)).

Section 9.3 Confidentiality. The Trustee and each Series 2022-2 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2022-2 Note, that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF III, which such consent must be evident in a writing signed by an Authorized Officer of HVF III, other than (a) such person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information; (b) such person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (c) any other Series 2022-2 Note Owner; (d) any person of the type that would be, to such person's knowledge, permitted to acquire an interest in the Series 2022-2 Notes in accordance with the requirements of this Series 2022-2 Supplement to which such person sells or offers to sell any such interest in the Series 2022-2 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Series 2022-2 Supplement; (e) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such person; (f) the National Association of Insurance Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such person; (g) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information; (h) any other person with the consent of HVF III; or (i) any other person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such person, (B) in response to any subpoena or other legal process upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such person is a party upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2022-2 Notes has occurred and is continuing, to the extent such person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2022-2 Notes, this Series 2022-2 Supplement or any other document relating to the Series 2022-2 Notes.

Section 9.4 Ratification of Base Indenture. As supplemented by this Series 2022-2 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2022-2 Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 9.5 Notice to the Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice to the Series 2022-2 Noteholders delivered to the Trustee pursuant to this Series 2022-2 Supplement or any other Related Document. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2022-2 Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2022-2 Notes. HVF III will provide each Rating Agency rating the Series 2022-2 Notes with a copy of any operative Manufacturer Program upon written request by such Rating Agency.

Section 9.6 Third Party Beneficiary. Nothing in this Series 2022-2 Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2022-2 Supplement.

Section 9.7 Execution in Counterparts: Electronic Execution. This Series 2022-2 Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Series 2022-2 Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2022-2 Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 9.8 Governing Law. THIS SERIES 2022-2 SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2022-2 SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 9.9 Amendments. This Series 2022-2 Supplement may be amended or modified, and any provision may be waived, in accordance with the following paragraphs of this Section 9.9 (Amendments):

(a) Without the Consent of the Series 2022-2 Noteholders. Without the consent of any Series 2022-2 Noteholder, HVF III and the Trustee, at any time and from time to time, may enter into one or more amendments, modifications or waivers, in form satisfactory to the Trustee, for any of the following purposes:

(i) to add to the covenants of HVF III for the benefit of any Series 2022-2 Noteholder or to surrender any right or power herein conferred upon HVF III (provided, however, that HVF III shall not pursuant to this Section 9.9(a)(i) (Without Consent of the Noteholders) surrender any right or power it has under any Related Document other than to the Trustee or the Series 2022-2 Noteholders);

(ii) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in any Series Supplement or in any Notes issued thereunder;

(iii) to provide for uncertificated Series 2022-2 Notes in addition to certificated Series 2022-2 Notes;

(iv) to add to or change any of the provisions of this Series 2022-2 Supplement to such extent as shall be necessary to permit or facilitate the issuance of Series 2022-2 Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(v) to conform this Series 2022-2 Supplement to the terms of the offering document(s) for the Series 2022-2 Notes;

(vi) to correct or supplement any provision in this Series 2022-2 Supplement which may be inconsistent with any other provision herein or in the Base Indenture or to make any other provisions with respect to matters or questions arising under this Series 2022-2 Supplement or in the Base Indenture;

(vii) to evidence and provide for the addition of medium-duty trucks in the Indenture Collateral and/or the Series Collateral; and

(viii) to effect any other amendment that does not materially adversely affect the interests of the Series 2022-2 Noteholders;

provided, however, that (i) as evidenced by an Officer's Certificate of HVF III, such action shall not materially adversely affect the interests of the Series 2022-2 Noteholders, (ii) any amendment or modification shall not be effective until the Series 2022-2 Rating Agency Condition has been satisfied with respect to such amendment or modification (unless 100% of the Series 2022-2 Noteholders have consented thereto) and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution.

(b) With the Consent of the Majority Series 2022-2 Noteholders. Except as provided in Section 9.9(a) (Amendments) or Section 9.9(c) (Amendments), this Series 2022-2 Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF III, the Trustee and the Majority Series 2022-2 Noteholders,

(ii) in the case of an amendment or modification, the Series 2022-2 Rating Agency Condition is satisfied (unless otherwise consented to in writing by 100% of the Series 2022-2 Noteholders) with respect to such amendment or modification and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution; provided that, with respect to any such amendment, modification or waiver that does not adversely affect in any material respect one or more Classes,

Subclasses and/or Tranches of the Series 2022-2 Notes, as evidenced by an Officer's Certificate of HVF III, each such Class, Subclass and/or Tranche will be deemed not Outstanding for purposes of the

consent required pursuant to clause (i) of this Section 9.9(b) (Amendments) (and the calculation of the Majority Series 2022-2 Noteholders (including the Aggregate Principal Amount) will be modified accordingly); provided, further, that the consent of any Series 2022-2 Noteholder shall not be required to provide for the issuance of any Class E Notes in accordance with Section 9.18 (Issuance of Class E Notes), subject to the satisfaction of the Series 2022-2 Rating Agency Condition with respect to such amendment or modification;

(c) With the Consent of 100% of the Series 2022-2 Noteholders. Notwithstanding the foregoing Sections 9.9(a) and (b) (Amendments), without the consent of 100% of the Series 2022-2 Noteholders affected by such amendment, modification or waiver, no amendment, modification or waiver (other than any waiver effected pursuant to Section 7.1 (Amortization Events)) shall:

(i) amend or modify the definition of “Majority Series 2022-2 Noteholders” or Section 2.5 (Required Series Noteholders) in this Series 2022-2 Supplement or otherwise reduce the percentage of Series 2022-2 Noteholders whose consent is required to take any particular action hereunder;

(ii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Series 2022-2 Note (or reduce the principal amount of or rate of interest on any Series 2022-2 Note or otherwise change the manner in which interest is calculated); or

(iii) amend or modify Section 2.1(a) (Initial Issuance on the Series 2022-2 Closing Date), Section 4.1 (Granting Clause), Section 5.3 (Application of Funds in the Series 2022-2 Interest Collection Account), Section 5.4 (Application of Funds in the Series 2022-2 Principal Collection Account), Section 5.5 (Class A/B/C/D Reserve Account Withdrawals), Section 7.1 (Amortization Events) (other than pursuant to any waiver effected pursuant to Section 7.1 (Amortization Events) of this Series 2022-2 Supplement), Section 9.9(a), (b) or (c) (Amendments) or Section 9.19 (Trustee Obligations under the Retention Requirements), or otherwise amend or modify any provision relating to the amendment or modification of this Series 2022-2 Supplement or that pursuant to the Series 2022-2 Related Documents expressly requires the consent of 100% of the Series 2022-2 Noteholders or each Series 2022-2 Noteholder affected by such amendment or modification;

(d) Series 2022-2 Supplemental Indentures. Each amendment or other modification to this Series 2022-2 Supplement shall be set forth in a Series 2022-2 Supplemental Indenture. The initial effectiveness of each Series 2022-2 Supplemental Indenture shall be subject to the delivery to the Trustee of an Opinion of Counsel (which may be based on an Officer’s Certificate) that such Series 2022-2 Supplemental Indenture is authorized or permitted by this Series 2022-2 Supplement.

(e) The Trustee to Sign Amendments, etc. The Trustee shall sign any Series 2022- 2 Supplemental Indenture authorized or permitted pursuant to this Section 9.9 (Amendments) if such Series 2022-2 Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and if such Series 2022-2 Supplemental Indenture does adversely affect the rights, duties, liabilities or immunities of the Trustee, then the Trustee may, but need not, sign it. In signing such Series 2022-2 Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 7.2 (Limited Liability Company and Governmental Authorization) of the Base Indenture, shall be fully protected in relying upon, an Officer’s Certificate of HVF III and an Opinion of Counsel (which may be based on an Officer’s Certificate) as conclusive evidence that such Series 2022-2 Supplemental Indenture is authorized or permitted by this Section 9.9 (Amendments) and that all conditions precedent

specified in this Section 9.9 (Amendments) have been satisfied, and that it will be valid and binding upon HVF III in accordance with its terms.

(f) Consent to Substance. It shall not be necessary for the consent of any Person pursuant to Section 9.9(a) (Amendments) or Section 9.9(b) (Amendments) for such Person to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such Person consents to the substance thereof.

Section 9.10 Administrator to Act on Behalf of HVF III. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation,

direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to this Series 2022-2 Supplement. Each Noteholder by its acceptance of a Note and the Trustee by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Administrator in lieu of HVF III and hereby agrees that HVF III'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 Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided, that for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder; provided, further, that if an Amortization Event with respect to the Series 2022-2 Notes has occurred and is continuing or if a Limited Liquidation Event of Default has occurred and the Administrator has failed to take any action on behalf of HVF III that HVF III is required to take pursuant to the this Series 2022-2 Supplement, all or any determinations, calculations, directions, instructions, notices, deliveries or other actions required to be effected by HVF III or the Administrator hereunder may be effected or directed by the Majority Series 2022-2 Noteholders or any appointed agent or representative thereof, and HVF III shall, and shall cause the Administrator to, provide reasonable assistance in furtherance of the foregoing, and the Trustee shall follow any such direction as if delivered by the Administrator or by the Administrator on behalf of HVF III, in each case to the extent such direction is consistent with this Series 2022-2 Supplement and the Related Documents.

Section 9.11 Successors. All agreements of HVF III in this Series 2022-2 Supplement and with respect to the Series 2022-2 Notes shall bind its successor; provided, however, except as provided in Section 9.9 (Amendments), HVF III may not assign its obligations or rights under this Series 2022-2 Supplement or any Series 2022-2 Note. All agreements of the Trustee in this Series 2022-2 Supplement shall bind its successor.

Section 9.12 Termination of Series Supplement. This Series 2022-2 Supplement shall cease to be of further effect when (i) all Outstanding Series 2022-2 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2022-2 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVF III has paid all sums payable hereunder, and (iii) the Class A/B/C/D Demand Note Payment Amount is equal to zero or the Class A/B/C/D Letter of Credit Liquidity Amount is equal to zero.

Section 9.13 Electronic Execution. This Series 2022-2 Supplement may be transmitted and/or signed in accordance with Section 9.7 (Execution in Counterparts, Electronic Execution) hereto.

Section 9.14 Additional UCC Representations. Without limiting any other representation or warranty given by HVF III in the Base Indenture, HVF III hereby makes the representations and warranties set forth below in this Section 9.14 (Additional UCC Representations) for the benefit of the Trustee and the Series 2022-2 Noteholders, in each case, as of the date hereof.

(a) General.

(i) The Series 2022-2 Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Class A/B/C/D Demand Note and all of its proceeds (the "Series Collateral") in favor of the Trustee for the benefit of the Series 2022-2 Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Indenture Collateral and Series Collateral, as applicable, except for Series 2022-2 Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVF III.

(ii) HVF III owns and has good and marketable title to the Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Series 2022-2 Permitted Liens, respectively.

(b) Characterization. The Class A/B/C/D Demand Note constitutes an "instrument" within the meaning of the applicable UCC and (b) all Manufacturer Receivables constitute "accounts" or "general intangibles" within the meaning of the applicable UCC.

(c) Perfection by Filing. HVF III has caused or will have caused, within ten (10) days after the Series 2022-2 Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in any accounts and general intangibles included in the Series Collateral granted to the Trustee.

(d) Perfection by Possession. All original copies of the Class A/B/C/D Demand Note that constitute or evidence the Class A/B/C/D Demand Note have been delivered to the Trustee.

(e) Priority.

(i) Other than the security interest granted to the Trustee pursuant to the Series 2022-2 Supplement, HVF III has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Series Collateral. HVF III has not authorized the filing of and is not aware of any financing statements against HVF III that include a description of collateral covering the Series Collateral, other than any financing statement relating to the security interests granted to the Trustee, as secured party under the Series 2022-2 Supplement, respectively, or that has been terminated. HVF III is not aware of any judgment or tax lien filings against HVF III.

(ii) The Class A/B/C/D Demand Note does not contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

Section 9.15 Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF III and the Trustee, in the manner set forth in Section 13.1 (*Notices*) of the Base Indenture, and (ii) in the case of the Administrator, unless otherwise specified by the Administrator by notice to the respective parties hereto, in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile or overnight air courier guaranteeing next day delivery, to:

The Hertz Corporation 8501 Williams Road

Estero, Florida 33928

Attention: Treasury Department / General Counsel Phone:[\*]  
Fax: [\*]  
E-mail:[\*]

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 9.16 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, this Series 2022-2 Supplement, the Series 2022-2 Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, this Series 2022-2 Supplement, the Series 2022-2 Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 9.15 (*Notices*) (provided that, nothing in this Series 2022-2 Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 9.17 Waiver of Jury Trial. EACH OF THE PARTIES HERETO 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 THE BASE INDENTURE, THIS SERIES 2022-2 SUPPLEMENT, THE SERIES 2022- 2 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.



Section 9.18 Issuance of Class E Notes. No Class E Notes shall be issued on the Series 2022-2 Closing Date. On any date during the Series 2022-2 Revolving Period, HVF III may issue Class E Notes, subject only to the satisfaction of the following conditions precedent:

(a) HVF III and the Trustee shall have entered into an amendment to this Series 2022-2 Supplement providing (a) that the Class E Notes will bear a fixed rate of interest, determined on or prior to the Class E Notes Closing Date, (b) that the expected final payment date for the Class E Notes will be the Expected Final Payment Date, (c) that the principal amount of the Class E Notes will be due and payable on the Legal Final Payment Date, (d) Class Controlled Amortization Amount with respect to the Class E Notes will be the Series 2022-2 Controlled Amortization Period and (e) payment mechanics with respect to the Class E Notes substantially similar to those with respect to the Class A/B/C/D Notes (other than as set forth below) and such other provisions with respect to the Class E Notes as may be required for such issuance;

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

(c) The Trustee shall have received a Company Order authorizing and directing the authentication and delivery of the Proposed Class E Notes, by the Trustee and specifying the designation of each such Proposed Class E Notes, the Class E Initial Principal Amount (or the method for calculating the Class E Initial Principal Amount) of such Proposed Class E Notes to be authenticated and the Note Rate with respect to such Proposed Class E Notes;

(d) The Trustee shall have received an Officer's Certificate of HVF III dated as of the Class E Notes Closing Date to the effect that:

(i) no Amortization Event with respect to the Series 2022-2 Notes, Series 2022-2 Liquidation Event, Aggregate Asset Amount Deficiency, or Class A/B/C/D Liquid Enhancement Deficiency is then continuing or will occur as a result of the issuance of such Proposed Class E Notes;

(ii) all conditions precedent provided in this Series 2022-2 Supplement with respect to the authentication and delivery of such Proposed Class E Notes have been complied with or waived; and

(iii) the issuance of such Proposed Class E Notes and any related amendments to this Series 2022-2 Supplement and any Series 2022-2 Related Documents will not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes;

(e) No amendments to this Series 2022-2 Supplement or any Series 2022-2 Related Documents in connection with the issuance of the Proposed Class E Notes may provide for:

(i) the application of amounts available under the Class A/B/C/D Letters of Credit or the Class A/B/C/D Reserve Account to support the payment of interest on or principal of the Class E Notes while any of the Class A/B/C/D Notes remain outstanding;

(ii) payment of interest to any Class E Notes on any Payment Date until all interest due on the Class A/B/C/D Notes on such Payment Date has been paid, provided, that such amendment may provide for the provision of demand notes, irrevocable letters of credit and/or the establishment of a reserve account, in each case solely for the benefit of the Class E Noteholders, and any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on any of the Class A/B/C/D Notes on such Payment Date, subject only to the requirement that such amendment may not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes in any material respect;

(iii) during the Series 2022-2 Rapid Amortization Period, payment of principal of the Class E Notes until the principal amount of the Class A/B/C/D Notes has been

paid in full, unless such payment is made with proceeds of incremental enhancement provided solely for the benefit of the Class E Notes;

(iv) any incremental voting rights in respect of the Class E Notes, for so long as any Class A/B/C/D Notes remain outstanding, other than (x) with respect to amendments to the Base Indenture or this Series 2022-2 Supplement that expressly require the consent of each Noteholder or Series 2022-2 Noteholder, as the case may be, materially adversely affected thereby or (y) with respect to amendments to this Series 2022-2 Supplement, any amendment that relates solely to the Class E Notes (as evidenced by an Officer's Certificate of HVF III); or

(v) the addition of any Amortization Event with respect to the Series 2022-2 Notes other than those related to payment defaults on the Class E Notes similar to those in respect of the Class A/B/C/D Notes and credit enhancement or liquid enhancement deficiencies in respect of the credit enhancement or liquid enhancement solely supporting the Class E Notes similar to those in respect of the Class A/B/C/D Notes;

(f) The Trustee shall have received Opinions of Counsel (which, as to factual matters, may be based upon an Officer's Certificate of HVF III) substantially similar to those received in connection with the initial issuance of the Class A/B/C/D Notes substantially to the effect that:

(i) the issuance of the Proposed Class E Notes will not adversely affect the U.S. federal income tax characterization of any Series of Notes outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as indebtedness for U.S. federal income tax purposes at the time of their issuance and HVF III will not be classified as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes as a result of such issuance;

(ii) all conditions precedent provided for in this Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-2 Supplement with respect to the issuance of the Proposed Class E Notes have been complied with or waived; and

(iii) the Proposed Class E Notes, when executed, authenticated and delivered by the Trustee, and issued by HVF III in the manner and paid for and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of HVF III, enforceable against HVF III in accordance with their terms, subject, in the case of enforcement, to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(g) The Series 2022-2 Rating Agency Condition shall have been satisfied with respect to the issuance of the Proposed Class E Notes and the execution of any related amendments to this Series 2022-2 Supplement and/or any other Series 2022-2 Related Document.

Section 9.19 Trustee Obligations under the Retention Requirements. In no event shall the 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 Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2022-2 Noteholder or any other party for violation of such rules now or hereafter in effect.

Section 9.20 Amendment and Restatement; No Novation. This Series 2022-2 Supplement shall constitute an amendment and restatement, but not a novation, of the Original Series 2022-2 Supplement. The execution and delivery of this Series 2022-2 Supplement and the consummation of the transactions contemplated hereby are not intended by the parties to be, and shall not constitute, a novation of either (i) the obligations and liabilities of HVF III under the Original Series 2022-2 Supplement, or (ii) the grant of a security interest in the collateral described under the Original Series 2022-2 Supplement made by HVF III to the Trustee. Each of the parties hereto hereby affirms, ratifies, confirms, renews, extends, continues and brings forward the grant of security interest and pledge in the Original Series 2022-2 Supplement and agrees that the liens in the collateral described therein shall continue without any diminution thereof and shall remain in full force and effect as valid, binding, and enforceable liens on or after the date of this Series 2022-2 Supplement. The parties hereto reaffirm all UCC financing statements and continuation statements and amendments thereof filed and all other filings and recordings made in respect of the collateral described in the Original Series 2022-2 Supplement and the liens and security interests granted thereunder and under this Series 2022-2 Supplement and acknowledge that such filings and recordings were and remain authorized and effective on and after the date hereof.



IN WITNESS WHEREOF, HVF III, the Trustee and the Administrator have caused this Series 2022-2 Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as Issuer

By: /s/ Mark E. Jonson  
Name: Mark E. Johnson  
Title: President and Treasurer

THE HERTZ CORPORATION, as Administrator

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: Senior Vice President and Treasurer

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

By: /s/ Mitchell L. Brumwell  
Name: Mitchell L. Brumwell  
Title: Vice President

DEFINITIONS LIST

“144A Global Notes” has the meaning specified in Section 2.1(e) (*Issuance—144A Global Notes*) of this Series 2022-2 Supplement.

“Amended Series 2022-2 Supplement” has the meaning specified in the Preamble to this Series 2022-2 Supplement.

“Applicable Procedures” has the meaning specified in Section 2.2(e) (*Transfer Restrictions for Global Notes*) of this Series 2022-2 Supplement.

“Base Indenture” has the meaning specified in the Preamble. “Base Rent” has the meaning specified in the Lease.

“Benefit Plan” means (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(E)(1) of the Code) that is subject to Section 4975 of the Code or (iii) any entity deemed to hold the “assets” of any such employee benefit plan or plan (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise under ERISA).

“Blackbook Guide” has the meaning specified in the Lease.

“BNY” means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

“Class” means a class of the Series 2022-2 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or, if issued, the Class E Notes.

“Class A Deficiency Amount” means the Class Deficiency Amount for the Class A Notes. “Class A Global Note” means a Class A Note that is a Regulation S Global Note or a 144A Global Note.

“Class A Monthly Interest Amount” means, with respect to any Series 2022-2 Interest Period, an amount equal to the Class Interest Amount for the Class A Notes.

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

“Class A Notes” means any one of the Series 2022-2 Fixed Rate Rental Car Asset Backed Notes, Class A, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1-1 or Exhibit A-1-2 to this Series 2022-2 Supplement.

“Class A Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class A Notes.

“Class A/B/C Notes” means the Class A Notes, the Class B Notes, and the Class C Notes, collectively.

“Class A/B/C/D Adjusted Liquid Enhancement Amount” means, as of any date of determination, the Class A/B/C/D Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit, as of such date.

“Class A/B/C/D Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Class A/B/C/D Principal Amount as of such date over (B) the Series 2022-2 Principal Collection Account Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D L/C Cash Collateral Account as of such date.

“Class A/B/C/D Available Reserve Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D Reserve Account as of such date.

“Class A/B/C/D Certificate of Credit Demand” means a certificate substantially in the form of Annex A to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Preference Payment Demand” means a certificate substantially in the form of Annex C to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Termination Demand” means a certificate substantially in the form of Annex D to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to Class A/B/C/D Letter of Credit.

“Class A/B/C/D Defaulted Letter of Credit” means, as of any date of determination, each Class A/B/C/D Letter of Credit that, as of such date, an Authorized Officer of the Administrator has actual knowledge that:

(A) such Class A/B/C/D Letter of Credit is not in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Class A/B/C/D Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit and is continuing,

(C) such Class A/B/C/D Letter of Credit Provider has repudiated such Class A/B/C/D Letter of Credit or such Class A/B/C/D Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Class A/B/C/D Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Demand Note” means each demand note made by Hertz, substantially in the form of Exhibit B-2 to this Series 2022-2 Supplement.

“Class A/B/C/D Demand Note Payment Amount” means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Class A/B/C/D Demand Note that were deposited into the Series 2022-2 Distribution Account and paid to the Series 2022- 2 Noteholders during the one (1) year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF III (or any payee of HVF III) with the proceeds of any Class A/B/C/D L/C Preference Payment Disbursement (or any withdrawal from any Class A/B/C/D L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Class A/B/C/D Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings (or on any earlier date upon which the statute of limitations in respect of avoidance actions in such proceedings has run or when such actions otherwise become unavailable to the bankruptcy estate), the Class A/B/C/D Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, \$0.

“Class A/B/C/D Demand Notice” has the meaning specified in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-2 Supplement.

“Class A/B/C/D Disbursement” shall mean any Class A/B/C/D L/C Credit Disbursement, any Class A/B/C/D L/C Preference Payment Disbursement, any Class A/B/C/D L/C Termination Disbursement or any Class A/B/C/D L/C Unpaid Demand Note Disbursement under the Class A/B/C/D Letters of Credit or any combination thereof, as the context may require.

“Class A/B/C/D Downgrade Event” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-2 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-2 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount Notice” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-2 Supplement.

“Class A/B/C/D Eligible Letter of Credit Provider” means a Person having, at the time of the issuance of the related Class A/B/C/D Letter of Credit, (i) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2022-2 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s of at least “A1”, (ii) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2022-2 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s of at least “P-1”, (iii) if such Person has a long-term issuer default rating from Fitch and Fitch is rating any Class of Series 2022-2 Notes at such time, then a long-term issuer default rating from Fitch of at least “A” and (iv) if such Person has a short-term issuer default rating from Fitch and Fitch is rating any Class of Series 2022- 2 Notes at such time, then a short-term issuer default rating from Fitch of at least “F1”.

“Class A/B/C/D L/C Cash Collateral Account” has the meaning specified in Section 4.2(a)(ii) (*Series 2022-2 Accounts*) of this Series 2022-2 Supplement.

“Class A/B/C/D L/C Cash Collateral Account Collateral” means the Series 2022-2 Account Collateral with respect to the Class A/B/C/D L/C Cash Collateral Account.

“Class A/B/C/D L/C Cash Collateral Account Surplus” means, with respect to any Payment Date, the lesser of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Class A/B/C/D Adjusted Liquid Enhancement Amount over the Class A/B/C/D Required Liquid Enhancement Amount on such Payment Date.

“Class A/B/C/D L/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C/D Letter of Credit Liquidity Amount as of such date.

“Class A/B/C/D L/C Credit Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Credit Demand.

“Class A/B/C/D L/C Preference Payment Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Preference Payment Demand.

“Class A/B/C/D L/C Termination Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Termination Demand.

“Class A/B/C/D L/C Unpaid Demand Note Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Unpaid Demand Note Demand.

“Class A/B/C/D Letter of Credit” means an irrevocable letter of credit (i) substantially in the form of Exhibit F to this Series 2022-2 Supplement and issued by a Class A/B/C/D Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2022-2 Noteholders or (ii) if issued after the Series 2022-2 Closing Date and not substantially in the form of Exhibit F to this Series 2022-2 Supplement, that satisfies the Series 2022-2 Rating Agency Condition.

“Class A/B/C/D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the Class A/

B/C/D Letters of Credit, as specified therein, and (ii) if the Class A/B/C/D L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii) (*Series 2022-2 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Class A/B/C/D Demand Note as of such date.

“Class A/B/C/D Letter of Credit Expiration Date” means, with respect to any Class A/B/C/D Letter of Credit, the expiration date set forth in such Class A/B/C/D Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Class A/B/C/D Letter of Credit, as specified therein, and (b) if a Class A/B/C/D L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii) (*Series 2022-2 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date.

“Class A/B/C/D Letter of Credit Provider” means each issuer of a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Liquid Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C/D Letter of Credit Liquidity Amount and (b) the Class A/B/C/D Available Reserve Account Amount as of such date.

“Class A/B/C/D Liquid Enhancement Deficiency” means, as of any date of determination, the Class A/B/C/D Adjusted Liquid Enhancement Amount is less than the Class A/B/C/D Required Liquid Enhancement Amount as of such date.

“Class A/B/C/D Notes” means the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, collectively.

“Class A/B/C/D Notice of Reduction” means a notice in the form of Annex E to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount, in each case, as of such date.

“Class A/B/C/D Principal Deficit Amount” means, on any date of determination, the excess, if any, of (a) the Class A/B/C/D Adjusted Principal Amount on such date over (b) the Series 2022- 2 Asset Amount on such date; provided, however, the Class A/B/C/D Principal Deficit Amount on any date that is prior to the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by Hertz of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which Hertz shall have resumed making all payments of Monthly Variable Rent required to be made by it under the Leases, shall mean the excess, if any, of (x) the Class A/B/C/D Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2022-2 Asset Amount on such date and (2) the lesser of (a) the Class A/B/C/D Liquid Enhancement Amount on such date and (b) the Class A/B/C/D Required Liquid Enhancement Amount on such date.

“Class A/B/C Purchase Agreement” means the Purchase Agreement in respect of the Class A/B/C Notes, dated January 11, 2022, by and among HVF III, Hertz and RBC Capital Markets, LLC, BNP Paribas Securities Corp., J.P. Morgan Securities LLC and Mizuho Securities USA LLC, as initial purchasers of the Class A/B/C Notes.

“Class A/B/C/D Required Liquid Enhancement Amount” means, as of any date of determination, an amount equal to the product of (a) 1.75% and (b) the Class A/B/C/D Adjusted Principal Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D Required Liquid Enhancement Amount over
  - (ii) the Class A/B/C/D Letter of Credit Liquidity Amount, in each case, as of such date,



excluding from the calculation of such excess the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit as of such date, and:

(b) the excess, if any, of:

(i) the Series 2022-2 Adjusted Asset Coverage Threshold Amount (excluding therefrom the Class A/B/C/D Available Reserve Account Amount) over

(ii) the Series 2022-2 Asset Amount, in each case as of such date.

“Class A/B/C/D Reserve Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-2 Accounts*) of this Series 2022-2 Supplement.

“Class A/B/C/D Reserve Account Collateral” means the Series 2022-2 Account Collateral with respect to the Class A/B/C/D Reserve Account.

“Class A/B/C/D Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Required Reserve Account Amount for such date over the Class A/B/C/D Available Reserve Account Amount for such date.

“Class A/B/C/D Reserve Account Interest Withdrawal Shortfall” has the meaning specified in Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*) of this Series 2022-2 Supplement.

“Class A/B/C/D Reserve Account Surplus” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Class A/B/C/D Required Reserve Account Amount, in each case, as of such date.

“Class B Deficiency Amount” means the Class Deficiency Amount for the Class B Notes. “Class B Global

Note” means a Class B Note that is a Regulation S Global Note or a 144A

Global Note.

“Class B Monthly Interest Amount” means, with respect to any Series 2022-2 Interest Period, an amount equal to the Class Interest Amount for the Class B Notes.

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

“Class B Notes” means any one of the Series 2022-2 Fixed Rate Rental Car Asset Backed Notes, Class B, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2-1 or Exhibit A-2-2 to this Series 2022-2 Supplement.

“Class B Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class B Notes.

“Class C Deficiency Amount” means the Class Deficiency Amount for the Class C Notes.

“Class C Global Note” means a Class C Note that is a Regulation S Global Note or a 144A Global Note.

“Class C Monthly Interest Amount” means, with respect to any Series 2022-2 Interest Period, an amount equal to the Class Interest Amount for the Class C Notes.

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

“Class C Notes” means any one of the Series 2022-2 Fixed Rate Rental Car Asset Backed Notes, Class C, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3-1 or Exhibit A-3-2 to this Series 2022-2 Supplement.

“Class C Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount of the Class C Notes.

“Class Carryover Controlled Amortization Amount” means, with respect to any Payment Date during the Series 2022-2 Controlled Amortization Period and any Class of Series 2022-2 Notes, the amount, if any, by which the amount paid to the Noteholders of such Class pursuant to Section 5.4(c) (*Application of Funds in the Series 2022-2 Principal Collection Account*) on the previous Payment Date was less than the Class Controlled Distribution Amount for the previous Payment Date for such Class.

“Class Controlled Amortization Amount” means, (i) with respect to the first Payment Date during the Series 2022-2 Controlled Amortization Period, for each Class, zero and (ii) with respect to any other Payment Date during the Series 2022-2 Controlled Amortization Period, for each Class, one-sixth of the Class Initial Principal Amount of such Class.

“Class Controlled Distribution Amount” means, with respect to any Payment Date and any Class of Series 2022-2 Notes during the Series 2022-2 Controlled Amortization Period, an amount equal to the sum of the Class Controlled Amortization Amount for such Class and such Payment Date and any Class Carryover Controlled Amortization Amount for such Class and such Payment Date.

“Class D Amendments” has the meaning specified in the Preamble to this Series 2022-2 Supplement.

“Class D Deficiency Amount” means the Class Deficiency Amount for the Class D Notes. “Class D Global Note” means a Class D Note that is a Regulation S Global Note or a 144A

Period, an amount equal to the Class Interest Amount for the Class D Notes.

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

“Class D Notes” means any one of the Series 2022-2 Fixed Rate Rental Car Asset Backed Notes, Class D, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-4-1 or Exhibit A-4-2 to this Series 2022-2 Supplement.

“Class D Principal Amount” means the Class Principal Amount of the Class D Notes. “Class D Purchase Agreement” means the Purchase Agreement in respect of the Original

Class D 144A Global Note, dated January 11, 2022, by and between HVF III and the Initial Class D Note Purchaser.

“Class D Regulation S Global Note” has the meaning specified in the Preamble of this Series 2022-2 Supplement.

“Class D Subsequent Initial Purchasers” means Deutsche Bank Securities Inc. and Barclays Capital Inc.

“Class D Subsequent Issuance Date” means September 6, 2023.

“Class D Subsequent Purchase Agreement” means the Purchase Agreement in respect of the Original Class D 144A Global Note, dated August 25, 2023, by and among HVF III, the Initial Class D Note Purchaser and the Class D Subsequent Initial Purchasers.

“Class Deficiency Amount” has the meaning specified in Section 3.1 (*Interest*) of this Series 2022-2 Supplement.

“Class E Adjusted Asset Coverage Threshold Amount” will have the meaning set forth in an amendment to this Series 2022-2 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-2 Supplement.

“Class E Initial Principal Amount” will have the meaning set forth in an amendment to this Series 2022-2 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-2 Supplement.

“Class E Monthly Interest Amount” will have the meaning set forth in an amendment to this Series 2022-2 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-2 Supplement.

“Class E Note Rate” will have the meaning set forth in an amendment to this Series 2022- 2 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022- 2 Supplement.

“Class E Noteholder” means the Person in whose name a Class E Note is registered in the “Class E Notes” has the meaning specified in the Preamble to this Series 2022-2

“Class E Notes Closing Date” has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2022-2 Supplement.

“Class E Principal Amount” will have the meaning set forth in an amendment to this Series 2022-2 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-2 Supplement.

“Class Initial Principal Amount” means, for each Class of the Series 2022-2 Notes, the amount set forth in the following table:

Class	Initial Principal Amount
A	\$525,000,000
B	\$60,000,000
C	\$67,500,000
D	\$97,500,000

“Class Interest Amount” means, for each Class of Notes for any Series 2022-2 Interest Period (a) with respect to the initial Series 2022-2 Interest Period, an amount equal to the product of (i) the applicable Note Rate for such Class, (ii) the Class Initial Principal Amount for such Class, and (iii) 36/360, and (b) with respect to each Series 2022-2 Interest Period thereafter, an amount equal to sum of (i) the product of (A) one-twelfth of the applicable Note Rate for such Class, and (B) the Class Principal Amount for such Class as of the first day of such Series 2022-2 Interest Period, after giving effect to any principal payments made on such date, plus (ii) the aggregate amount of any unpaid Class Deficiency Amounts for such Class, after giving effect to all payments made on the preceding Payment Date (together with any accrued interest on such Class Deficiency Amounts at the applicable Note Rate for such Class).

“Class Principal Amount” means, when used with respect to Class and any date, an amount equal to (a) the Class Initial Principal Amount with respect to such Class minus (b) the sum of the amount of principal payments made to the Noteholders of such Class on or prior to such date minus (c) the principal amount of any Series 2022-2 Notes of such Class that have been delivered to the Trustee for cancellation pursuant to the Base Indenture and for which no replacement Series 2022-2 Note was issued on or prior to such date.

“Confidential Information” means information that Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Noteholder or a Note Owner, 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 Noteholder or a Note Owner or other Person to which a Noteholder or a Note Owner delivered such information, (ii) that was in the possession of a Noteholder or a Note Owner prior to its being furnished to such Noteholder or Note Owner by 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 Noteholder or a Note Owner from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a



Noteholder or a Note Owner to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

“Controlling Person” means a Person (other than a Benefit Plan) that has discretionary authority or control with respect to the assets of HVF III or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an “affiliate” of such a Person (as defined in the Plan Assets Regulation)).

“Determination Date” means the date five (5) Business Days prior to each Payment Date. “Disposition Proceeds” means, with respect to each Non-Program Vehicle, the net proceeds from the sale or disposition of such Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to the Lease).

“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.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Expected Final Payment Date” means, with respect to the Series 2022-2 Notes, the Payment Date in June 2027.

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidelines or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

“Final Base Rent” has the meaning specified in the Lease.

“First Amendment to the Series 2022-2 Supplement” has the meaning specified in the Preamble to this Series 2022-2 Supplement.

“Global Notes” means, collectively, the Class A Global Notes, the Class B Global Notes, the Class C Global Notes and the Class D Global Notes that are Regulation S Global Notes or 144A Global Notes.

“Initial Class D Note Purchaser” means The Hertz Corporation, in its capacity as the initial purchaser of the Class D Notes pursuant to the Class D Purchase Agreement.

“Lease Payment Deficit Notice” has the meaning specified in Section 5.9(b) (*Certain Instructions to the Trustee*) of this Series 2022-2 Supplement.

“Legal Final Payment Date” means, with respect to the Series 2022-2 Notes, the Payment Date in June 2028.

“Majority Series 2022-2 Controlling Class” means (i) for so long as the Class A Notes are outstanding, Class A Noteholders holding more than 50% of the principal amount of the Class A Notes, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the principal amount of the Class B Notes, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the principal amount of the Class C Notes, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the principal amount of the Class D Notes, and (v) if (x) no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding and (y) Class E Notes have been issued and are outstanding, Class E Noteholders holding more than 50% of the principal amount of the Class E Notes.

“Majority Series 2022-2 Noteholders” means Series 2022-2 Noteholders holding more than 50% of the Series 2022-2 Principal Amount (excluding any other Series 2022-2 Notes held by HVF III or any Affiliate of HVF III (other than Series 2022-2 Notes held by an Affiliate Issuer)). The Majority Series 2022-2 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2022-2 Notes.

“Make-Whole End Date” means, with respect to the Series 2022-2 Notes, the date that is six months prior to the commencement of the Series 2022-2 Controlled Amortization Period.

“Make-Whole Premium” means, with respect to any Class A/B/C/D Note on its related Redemption Date, (a) for any Redemption Date occurring prior to the Make-Whole End Date the present value on such Redemption Date of all required remaining scheduled interest payments due on such Class A/B/C/D Note on each Payment Date occurring prior to the Make-Whole End Date (excluding accrued and unpaid interest through such Redemption Date), computed using a discount rate equal to the Treasury Rate plus 0.25%, as calculated by HVF III (or by the HVF III’s designee) and (b) for any Redemption Date after the Make-Whole End Date, zero.

“Monthly Blackbook Mark” has the meaning specified in the Lease. “Monthly NADA

Mark” has the meaning specified in the Lease.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

“Net Book Value” has the meaning specified in the Lease.

“Note Owner” means with respect to any Global Note, any Person who is a beneficial owner of an interest in such Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

“Note Rate” means, with respect to each Class of Series 2022-2 Notes issued on the Series 2022-2 Closing Date, the rate set forth in the following table:

Class	Note Rate
A	2.33%
B	2.65%
C	2.95%
D	5.16%

“Original Class D 144A Global Note” has the meaning specified in the Preamble to this Series 2022-2 Supplement.

“Outstanding” means with respect to the Series 2022-2 Notes (or any Class of Series 2022- 2 Notes), all Series 2022-2 Notes (or Series 2022-2 Notes of a particular Class, as applicable) theretofore authenticated and delivered under the Base Indenture and this Series 2022-2 Supplement, except (a) Series 2022-2 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2022-2 Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2022-2 Distribution Account and are available for payment in full of such Series 2022-2 Notes, and Series 2022-2 Notes that are considered paid pursuant to Section 8.1 (*Payment of Notes*) of the Base Indenture, and (c) Series 2022-2 Notes in exchange for or in lieu of other Series 2022-2 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2022-2 Notes are held by a purchaser for value.

“Past Due Rent Payment” means, with respect to any Series 2022-2 Lease Payment Deficit and any Lessee, any payment of Base Rent, Monthly Variable Rent or other amounts payable by such Lessee under the Lease with respect to which such Series 2022-2 Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2022-2 Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2022-2 Lease Payment Deficit.

“Past Due Rental Payments Priorities” means the priorities of payments set forth in Section 5.7 (Past Due Rental Payments) of this Series 2022-2 Supplement.

“Permitted Investments” means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered in book-entry form which evidence:





- (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;
- (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated “P-1” by Moody’s and “A-1+” by S&P and subject to supervision and examination by Federal or state banking or depository institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depository institution or trust company shall have a credit rating from 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;
- (iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of “A-1+” and a rating from Moody’s of “P-1”;
- (iv) bankers’ acceptances issued by any depository institution or trust company described in clause (ii) above;
- (v) 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;
- (vi) Eurodollar time deposits having a credit rating from S&P of “A-1+” and a credit rating from Moody’s of “P-1”;
- (vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of “A-1+” by S&P and “P-1” by Moody’s; and
- (viii) any other instruments or securities, if each Rating Agency then rating any outstanding Class of Series 2022-2 Notes at the request of HVF III will not have advised in writing that the investment in such instruments or securities will result in the reduction or withdrawal of its then-current rating of such outstanding Class of Series 2022-2 Notes;

provided that for so long as Fitch is rating any Class of Series 2022-2 Notes, (x) any investment in a money market fund rated by Fitch will only be a Permitted Investment if such money market fund has a rating of “AAAmf” from Fitch, (y) any investment in commercial paper will only be a Permitted Investment if such commercial paper has (at the earlier of the time of the investment and the time of the contractual commitment to invest therein) a rating of “F1” from Fitch, and (z) any other Permitted Investment (other than those described clause (i) above) will only be a Permitted Investment if the institution issuing such Permitted Investment has a long-term issuer default rating of at least “A” by Fitch and a short-term issuer default rating of “F1” by Fitch.

“Plan Assets Regulation” means United States Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA.

“Preference Amount” means any amount previously paid by Hertz pursuant to the Class A/B/C/D Demand Note and distributed to the Series 2022-2 Noteholders in respect of amounts owing under the Series 2022-2 Notes that is recoverable or that has been recovered (and not subsequently repaid)

as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

“Pro Rata Share” means, with respect to each Class A/B/C/D Letter of Credit issued by any Class A/B/C/D Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Class A/B/C/D Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B/C/D Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Class A/B/C/D Letter of Credit Provider as of any date, if the related Class A/B/C/D Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Class A/B/C/D Letter of Credit made prior to such date, the available amount under such Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D Letter of Credit Provider’s actual liability in respect of any failure to pay any demand under any of its Class A/B/C/D Letters of Credit).

“Proposed Class E Notes” has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2022-2 Supplement.

“QIB” has the meaning specified in Section 2.1(c) (*Issuance—Form of the Class A/B/C/D Notes*) of this Series 2022-2 Supplement.

“Rating Agencies” means (a) with respect to the Class A Notes, Class B Notes and the Class C Notes, Fitch and Moody’s, (b) with respect to the Class D Notes, Moody’s, and (c) with respect to any Class of Series 2022-2 Notes, any other nationally recognized rating agency rating the Series 2022-2 Notes at the request of HVF III; provided, that if at any time any nationally recognized rating agency shall cease to rate any Class of Series 2022-2 Notes, such rating agency shall be deemed not to be a Rating Agency with respect to such Class of Series 2022-2 Notes for so long as such rating agency continues not to rate such Class of Series 2022-2 Notes.

“Record Date” means, with respect to any Payment Date, the last day of the Related Month; provided that the Record Date with respect to the initial Payment Date shall be the Series 2022-2 Closing Date.

“Redemption Date” has the meaning specified in Section 9.1(a) (*Optional Redemption of the Series 2022-2 Notes*) of this Series 2022-2 Supplement.

“Re-issued Class D 144A Global Note” has the meaning specified in the Preamble of this Series 2022-2 Supplement.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Notes” has the meaning specified in Section 2.1(f) (*Issuance— Regulation S Global Notes*) of this Series 2022-2 Supplement.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs.

“Relevant Fitch Rating” means, with respect to any Person as of any date of determination,

(a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“Relevant Moody’s Rating” means, with respect to any Person as of any date of determination, (a) if such Person has both a long term senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 senior unsecured rating by Moody's and a long term corporate family rating by Moody's 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 Moody's Rating with respect to such Person as of such date.

"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.

"Restatement Date Class D Notes" has the meaning specified in the Preamble of this Series 2022-2 Supplement.

"Restricted Notes" means the Global Notes and all other Series 2022-2 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Global Notes, other than certificates transferred or exchanged upon certification as provided in Article II of this Series 2022-2 Supplement.

"Rule 144A" means Rule 144A promulgated under the Securities Act. "SEC" means the U.S.

Securities and Exchange Commission.

"Securities Intermediary" has the meaning specified in Section 4.3(a) (*Trustee as Securities Intermediary*) of this Series 2022-2 Supplement.

"Senior Class of Series 2022-2 Notes" means (a) with respect to the Class B Notes, the Class A Notes, (b) with respect to the Class C Notes, the Class A Notes and the Class B Notes, (c) with respect to the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes and (d) with respect to the Class E Notes (if issued), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"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 Sections 5.3(a) through (h) (*Application of Funds in the Series 2022-2 Interest Collection Account*) on such Payment Date over (b) the sum of (i) the Series 2022-2 Payment Date Available Interest Amount with respect to the Series 2022-2 Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2022-2 Interest Collection Account with proceeds of the Class A/B/C/D Reserve Account, each Class A/B/C/D Demand Note, each Class A/B/C/D Letter of Credit and each Class A/B/C/D 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 Series 2022-2 Principal Collection Account for deposit into the Series 2022-2 Interest Collection Account on such Payment Date.

"Series 2022-2 Account Collateral" has the meaning specified in Section 4.1 (*Granting Clause*) of this Series 2022-2 Supplement.

"Series 2022-2 Accounts" has the meaning specified in Section 4.2(a)(iii) (*Series 2022-2 Accounts*) of this Series 2022-2 Supplement.

"Series 2022-2 Accrued Amounts" means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (l) (*Application of Funds in the Series 2022-2 Interest Collection Account*) that have accrued and remain unpaid as of such date. The Series 2022-2 Accrued Amounts shall be the "Accrued Amounts" with respect to the Series 2022-2 Notes.

“Series 2022-2 Adjusted Asset Coverage Threshold Amount” means, as of any date of determination, the greater of (x) the greater of (a) the excess, if any, of (i) the Series 2022-2 Asset Coverage Threshold Amount over (ii) the sum of (A) the Class A/B/C/D Letter of Credit Amount and (B) the Class A/B/C/D Available Reserve Account Amount and (b) the Class A/B/C/D Adjusted Principal Amount, in each case, as of such date and (y) the Class E Adjusted Asset Coverage Threshold Amount as of such date. The Series 2022-2 Adjusted Asset Coverage Threshold Amount shall be the “Asset Coverage Threshold Amount” with respect to the Series 2022-2 Notes.

“Series 2022-2 Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Series 2022-2 Principal Amount as of such date over (B) the Series 2022-2 Principal Collection Account Amount as of such date. The Series 2022-2 Adjusted Principal Amount shall be the “Series Adjusted Principal Amount” with respect to the Series 2022-2 Notes.

“Series 2022-2 Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2022-2 Percentage of fees payable to the Administrator pursuant to the Administration Agreement on such Payment Date.

“Series 2022-2 Asset Amount” means, as of any date of determination, the product of (i) the Series 2022-2 Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

“Series 2022-2 Asset Coverage Threshold Amount” means, as of any date of determination, the Class A/B/C/D Adjusted Principal Amount divided by the Series 2022-2 Blended Advance Rate, in each case as of such date.

“Series 2022-2 Blended Advance Rate” means as of any date of determination, the lesser of the Series 2022-2 Moody’s Blended Advance Rate as of such date and 88.95%.

“Series 2022-2 Capped Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2022-2 Administrator Fee Amount with respect to such Payment Date and (ii) \$600,000.

“Series 2022-2 Capped Operating Expense Amount” means, with respect to any Payment Date the lesser of (i) the Series 2022-2 Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) \$600,000 over (y) the sum of the Series 2022-2 Administrator Fee Amount and the Series 2022-2 Trustee Fee Amount, in each case with respect to such Payment Date.

“Series 2022-2 Capped Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2022-2 Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of \$600,000 over the Series 2022-2 Administrator Fee Amount with respect to such Payment Date.

“Series 2022-2 Carrying Charges” means, as of any day, the sum of (in each case, exclusive of any Carrying Charges):

- III to:
- (i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF
    - (a) the Trustee (other than Series 2022-2 Trustee Fee Amounts),
    - (b) the Administrator (other than Series 2022-2 Administrator Fee Amounts),
    - (c) the Back-Up Disposition Agent, or
    - (c) any other party to a Series 2022-2 Related Document,

in each case under and in accordance with such Series 2022-2 Related Document, plus

- (ii) any other operating expenses of HVF III that have been invoiced as of such date and are then payable by HVF III relating the Series 2022-2 Notes.

“Series 2022-2 Closing Date” means January 19, 2022.

“Series 2022-2 Collateral” means the Indenture Collateral, each Class A/B/C/D Letter of Credit, the Series 2022-2 Account Collateral with respect to each Series 2022-2 Account and each Class A/B/C/D Demand Note.

“Series 2022-2 Controlled Amortization Period” means the period commencing upon the close of business on November 30, 2026 (or, if such day is not a Business Day, the Business Day immediately preceding such day), and, in each case, continuing to the earliest of (i) the commencement of the Series 2022-2 Rapid Amortization Period, (ii) the date on which the Series 2022-2 Notes are fully paid and (iii) the termination of this Series 2022-2 Supplement.

“Series 2022-2 Daily Interest Allocation” means, on each Series 2022-2 Deposit Date, the Series 2022-2 Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the Collection Account on such date.

“Series 2022-2 Daily Principal Allocation” means, on each Series 2022-2 Deposit Date, an amount equal to the Series 2022-2 Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the Collection Account on such date.

“Series 2022-2 Deposit Date” means each Business Day on which any Collections are deposited into the Collection Account.

“Series 2022-2 Disposed Vehicle Threshold Number” means (a) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to \$6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$6,000,000,000 and greater than or equal to \$4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$4,500,000,000, 6,500 vehicles.

“Series 2022-2 Distribution Account” has the meaning specified in Section 4.2(a)(iii) (*Series 2022-2 Accounts*) of this Series 2022-2 Supplement.

“Series 2022-2 Excess Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2022-2 Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2022-2 Capped Administrator Fee Amount with respect to such Payment Date.

“Series 2022-2 Excess Operating Expense Amount” means, with respect to any Payment Date the excess, if any, of (i) the Series 2022-2 Operating Expense Amount with respect to such Payment Date over (ii) the Series 2022-2 Capped Operating Expense Amount with respect to such Payment Date.

“Series 2022-2 Excess Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2022-2 Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2022-2 Capped Trustee Fee Amount with respect to such Payment Date.

“Series 2022-2 Failure Percentage” means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2022-2 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 Series 2022-2 Closing Date) and (y) the lowest Series 2022-2 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 Series 2022-2 Closing Date).

“Series 2022-2 Floating Allocation Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-2 Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Aggregate Asset Coverage Threshold Amount as of such date.

“Series 2022-2 Interest Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-2 Accounts*) of this Series 2022-2 Supplement.

“Series 2022-2 Interest Period” means a period commencing on and including a Payment Date and ending on and including the day preceding the next succeeding Payment Date; provided, however, that the initial Series 2022-2 Interest Period shall commence on and include the Series 2022-2 Closing Date and ended on and included February 25, 2022.

“Series 2022-2 Invested Percentage” means, on any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2022-2 Revolving Period, the Series 2022-2 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Series 2022-2 Closing Date, on the Series 2022-2 Closing Date),

(y) during any Series 2022-2 Controlled Amortization Period and the Series 2022-2 Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Notes, the Series 2022-2 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2022-2 Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, the Series 2022-2 Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, and

(ii) the denominator of which shall be the Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Asset Coverage Threshold Amount with respect to such Series of Notes shall be excluded from the calculation of the Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Notes shall have been reduced to zero;

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2022-2 Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

Notwithstanding the foregoing and for the avoidance of doubt, on any date of determination after the date on which the Series 2022-2 Principal Amount shall have been reduced to zero, the Series 2022-2 Invested Percentage shall equal zero.

“Series 2022-2 Lease Interest Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) would have been deposited into the Series 2022-2 Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Lease from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) have been received for deposit into the Series 2022-2 Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2022-2 Lease Payment Deficit” means either a Series 2022-2 Lease Interest Payment Deficit or a Series 2022-2 Lease Principal Payment Deficit.

“Series 2022-2 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 Series 2022-2 Lease

Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2022-2 Principal Collection Account on or prior to such Payment Date on account of such Series 2022-2 Lease Principal Payment Deficit.

“Series 2022-2 Lease Principal Payment Deficit” means on any Payment Date the sum of (a) the Series 2022-2 Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2022-2 Lease Principal Payment Carryover Deficit for such Payment Date.

“Series 2022-2 Liquidation Event” means, so long as such event or condition continues:

(a) any Amortization Event with respect to the Series 2022-2 Notes described in clauses (a) through (d) of Section 7.1 (Amortization Events) of this Series 2022-2 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein);

(b) any Amortization Event with respect to the Series 2022-2 Notes described in clauses (e) through (g) of Section 7.1 (Amortization Events) of this Series 2022-2 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof by the Majority Series 2022-2 Controlling Class; or

(c) any Amortization Event specified in clauses (a) or (b) of Article IX of the Base Indenture after declaration thereof by the Majority Series 2022-2 Controlling Class.

Each Series 2022-2 Liquidation Event shall be a “Limited Liquidation Event of Default” with respect to the Series 2022-2 Notes.

“Series 2022-2 Manufacturer Percentage” means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table; provided that the Manufacturer Limit for Tesla may be increased by an amount not to exceed 15.00% subject to satisfaction of the Rating Agency Condition.

Manufacturer	Manufacturer Limit
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	12.50%



Ford	55.00%
GM	55.00%
Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	55.00%
Land Rover	12.50%

Lexus	12.50%
Mazda	35.00%
Mercedes	12.50%
Nissan	55.00%
Subaru	12.50%
Tesla	25.00%
Toyota	55.00%

Volkswagen	55.00%
Volvo	35.00%
Hyundai & Kia Combined	55.00%
Chrysler & Fiat Combined	55.00%
Volkswagen & Audi Combined	55.00%
Any other individual Manufacturer	10.00%

“Series 2022-2 Market Value Average” means, as of any date of determination, the percentage equivalent (not to exceed 100% for purposes of determining additional enhancement) of a fraction, the numerator of which is the average of the Series 2022-2 Non-Program Fleet Market Value as of the three (3) 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 (3) preceding Determination Dates.

“Series 2022-2 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 Series 2022-2 Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

“Series 2022-2 Measurement Month” on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2022-2 Disposed Vehicle Threshold Number of vehicles were sold to unaffiliated third parties (provided that, HVF III, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2022-2 Measurement Month shall be included in any other Series 2022-2 Measurement Month.

“Series 2022-2 Medium-Duty Truck Amount” means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle that is a medium-duty truck for which the Disposition Date has not occurred as of such date.

“Series 2022-2 Monthly Lease Principal Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) would have been deposited into the Series 2022-2 Principal Collection Account if all payments required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) have been received for deposit into the Series 2022-2 Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2022-2 Moody’s AAA Components” means each of:

- (i) the Series 2022-2 Moody’s Eligible Investment Grade Program Vehicle Amount;
- (ii) the Series 2022-2 Moody’s Eligible Investment Grade Program Receivable Amount;
- (iii) the Series 2022-2 Moody’s Eligible Non-Investment Grade Program Vehicle Amount;
- (iv) the Series 2022-2 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount;
- (v) the Series 2022-2 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (vi) the Series 2022-2 Moody’s Eligible Investment Grade Non-Program Vehicle Amount;
- (vii) the Series 2022-2 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (viii) the Cash Amount;
- (ix) the Due and Unpaid Lease Payment Amount; and
- (x) the Series 2022-2 Moody’s Remainder AAA Amount.

“Series 2022-2 Moody’s AAA Select Component” means each Series 2022-2 Moody’s AAA Component other than the Due and Unpaid Lease Payment Amount.

“Series 2022-2 Moody’s Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2022-2 Moody’s AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Series 2022-2 Moody's Baseline Advance Rate with respect to such Series 2022-2 Moody's AAA Select Component as of such date, minus

(ii) the Series 2022-2 Moody's Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2022-2 Moody's AAA Select Component, minus

(iii) the Series 2022-2 Moody's MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2022-2 Moody's AAA Select Component; and

(b) zero.

“Series 2022-2 Moody's Baseline Advance Rate” means, with respect to each Series 2022- 2 Moody's AAA Select Component, the percentage set forth opposite such Series 2022-2 Moody's AAA Select Component in the following table:

<b>Series 2022-2 Moody's AAA Select Component</b>	<b>Series 2022-2 Moody's Baseline Advance Rate</b>
Series 2022-2 Moody's Eligible Investment Grade Program Vehicle Amount	95.00%
Series 2022-2 Moody's Eligible Investment Grade Program Receivable Amount	95.00%
Series 2022-2 Moody's Eligible Non-Investment Grade Program Vehicle Amount	92.00%
Series 2022-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount	92.00%
Series 2022-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2022-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount	85.00%
Series 2022-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount	85.00%
Series 2022-2 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2022-2 Moody's Remainder AAA Amount	0.00%

“Series 2022-2 Moody's Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2022-2 Moody's Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2022-2 Moody's Blended Advance Rate Weighting Denominator, in each case as of such date.

“Series 2022-2 Moody's Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2022-2 Moody's AAA Select Component, in each case as of such date.

“Series 2022-2 Moody's 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 Series 2022-2 Moody's AAA Select Component equal to the product of such Series 2022-2 Moody's AAA Select Component and the Series 2022-2 Moody's Adjusted Advance Rate with respect to such Series 2022-2 Moody's AAA Select Component, in each case as of such date.

“Series 2022-2 Moody’s Concentration Adjusted Advance Rate” means as of any date of

(i) with respect to the Series 2022-2 Moody’s Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2022-2 Moody’s Baseline Advance Rate with respect to such Series 2022-2 Moody’s Eligible Investment Grade Non-Program Vehicle Amount over the Series 2022-2 Moody’s Concentration Excess Advance Rate Adjustment with respect to such Series 2022-2 Moody’s Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2022-2 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2022-2 Moody’s Baseline Advance Rate with respect to such Series 2022-2 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2022-2 Moody’s Concentration Excess Advance Rate Adjustment with respect to such Series 2022-2 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Series 2022-2 Moody’s Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2022-2 Moody’s 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 Series 2022-2 Moody’s Concentration Excess Amount, if any, allocated to such Series 2022-2 Moody’s AAA Select Component by HVF III and (B) the Series 2022-2 Moody’s Baseline Advance Rate with respect to such Series 2022-2 Moody’s AAA Select Component, and the denominator of which is (II) such Series 2022-2 Moody’s AAA Select Component, in each case as of such date, and (b) the Series 2022-2 Moody’s Baseline Advance Rate with respect to such Series 2022-2 Moody’s AAA Component; provided that, the portion of the Series 2022-2 Moody’s Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2022-2 Moody’s AAA Select Component that was included in determining whether such Series 2022-2 Moody’s Concentration Excess Amount exists.

“Series 2022-2 Moody’s Concentration Excess Amount” means, as of any date of determination, the sum of (i) the Series 2022-2 Moody’s Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2022-2 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2022-2 Moody’s Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2022-2 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2022-2 Moody’s Eligible Manufacturer Receivables, in each case, included in the Series 2022-2 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-2 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-2 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2022-2 Medium-Duty Truck Amount for purposes of calculating the Series 2022-2 Moody’s Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2022-2 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-2 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-2 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody’s Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2022-2 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-2 Moody’s Manufacturer Concentration Excess Amount, as of such date or the Series 2022-2 Medium-Duty Truck Amount for purposes of calculating the Series 2022-2 Moody’s Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2022-2 Medium-Duty Truck Amount for purposes of calculating the Series 2022-2 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody’s Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2022-2 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-2 Moody’s Manufacturer Concentration Excess Amount, as of such date or the Series 2022-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-2 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2022-2 Moody’s Eligible Manufacturer Receivables included in the Series 2022-2 Moody’s Eligible Non-Investment Grade (High)

Program Receivable Amount for purposes of calculating the Series 2022-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2022-2 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2022-2 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2022-2 Moody's Manufacturer Concentration Excess Amount, as of such date and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2022-2 Moody's Eligible Manufacturer Receivables are designated as constituting (A) Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2022-2 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2022-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-2 Moody's 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 Series 2022- 2 Moody's Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2022-2 Moody's Eligible Investment Grade Program Receivable Amount" means, as of any date of determination, the sum of all Series 2022-2 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-2 Moody's Investment Grade Manufacturers.

"Series 2022-2 Moody's 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 Series 2022-2 Moody's Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2022-2 Moody's Eligible Manufacturer Receivable" means, as of any date of determination:

(i) each Manufacturer Receivable by any Manufacturer that has a Relevant Moody's Rating as of such date of at least "A3" 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;

(ii) each Manufacturer Receivable by any Manufacturer that (a) has a Relevant Moody's Rating as of such date of (i) less than "A3" and (ii) at least "Baa3", 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

(iii) each Manufacturer Receivable by a Series 2022-2 Moody's Non-Investment Grade (High) Manufacturer or a Series 2022-2 Moody's 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.

"Series 2022-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2022-2 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-2 Moody's Non-Investment Grade (High) Manufacturers.

"Series 2022-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2022-2 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-2 Moody's Non-Investment Grade (Low) Manufacturers.

"Series 2022-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value of each Series 2022-2 Moody's Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2022-2 Moody’s Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2022-2 Moody’s Non-Investment Grade (High) Program Vehicle and each Series 2022-2 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2022-2 Moody’s Investment Grade Manufacturer” means, as of any date of determination, (a) any Manufacturer that has a Relevant Moody’s Rating as of such date of at least “Baa3”, and (b) any Manufacturer that (i) does not have a Relevant Moody’s Rating of at least “Baa3” as of such date, (ii) does not have a long-term corporate family rating from Moody’s as of such date, and (iii) has a long-term senior unsecured debt rating from Moody’s of at least “Ba1” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody’s for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2022-2 Moody’s Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2022-2 Moody’s Investment Grade Manufacturer that is not a Series 2022-2 Moody’s Investment Grade Program Vehicle as of such date.

“Series 2022-2 Moody’s Investment Grade Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-2 Moody’s Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-2 Moody’s Manufacturer Amount” means, as of any date of determination and with respect to any Manufacturer, the sum of:

- (i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date;
- and
- (ii) the aggregate amount of all Series 2022-2 Moody’s Eligible Manufacturer Receivables with respect to such Manufacturer.

“Series 2022-2 Moody’s Manufacturer Concentration Excess Amount” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2022-2 Moody’s Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2022-2 Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-2 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-2 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2022-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-2 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2022-2 Medium-Duty Truck Amount for purposes of calculating the Series 2022-2 Moody’s Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-2 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody’s Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2022-2 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-2 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-2 Medium-Duty Truck Amount for purposes of calculating the Series 2022-2 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody’s Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2022-2 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-2 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2022-2 Moody’s Eligible Manufacturer Receivables included in the Series 2022-2 Moody’s Eligible



Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2022-2 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2022-2 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2022-2 Moody's Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2022-2 Moody's Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2022-2 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2022-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2022-2 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-2 Medium-Duty Truck Amount for purposes of calculating the Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-2 Moody's Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-2 Medium-Duty Truck

Amount for purposes of calculating the Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-2 Medium-Duty Truck Amount for purposes of calculating the Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amount and (C) Series 2022-2 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2022-2 Moody's MTM/DT Advance Rate Adjustment” means, as of any date of determination,

- (i) with respect to the Series 2022-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2022-2 Failure Percentage as of such date and (ii) the Series 2022-2 Moody's Concentration Adjusted Advance Rate with respect to the Series 2022-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;
- (ii) with respect to the Series 2022-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2022-2 Failure Percentage as of such date and (ii) the Series 2022-2 Moody's Concentration Adjusted Advance Rate with respect to the Series 2022-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and
- (iii) with respect to any other Series 2022-2 Moody's AAA Component, zero.

“Series 2022-2 Moody's Non-Investment Grade (High) Manufacturer” means, as of any date of determination, any Manufacturer that (a) is not a Series 2022-2 Moody's Investment Grade Manufacturer as of such date and (b) has a Relevant Moody's Rating of at least “Ba3” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such

Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2022-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount" means, with respect to any Series 2022-2 Moody's Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2022-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2022-2 Moody's Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2022-2 Moody's Eligible Manufacturer Receivables with respect to any Series 2022-2 Moody's Non-Investment Grade (High) Manufacturer included in the Series 2022-2 Moody's Manufacturer Amount for purposes of calculating the Series 2022-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody's Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2022-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2022-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2022-2 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-2 Moody's Non-Investment Grade (High) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-2 Moody's Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2022-2 Moody's Non-Investment Grade (Low) Manufacturer" means, as of any date of determination, any Manufacturer that has a Relevant Moody's Rating as of such date of less than "Ba3"; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) Moody's for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2022-2 Moody's Non-Investment Grade (Low) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-2 Moody's Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2022-2 Moody's Non-Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2022-2 Moody's Non-Investment Grade (High) Manufacturer or a Series 2022-2 Moody's Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2022-2 Moody's Non-Investment Grade (High) Program Vehicle or a Series 2022-2 Moody's Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

"Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amount" as of any date of determination, the excess, if any, of the Series 2022-2 Non-Liened Vehicle Amount as of such date over either (x) 10.00% of the Aggregate Asset Amount as of such date or (y) if HVF III receives a "30-day letter" issued by the U.S. Internal Revenue Service asserting that HVF III owes tax as a result of being "a publicly traded partnership" treated as a corporation for U.S. federal income tax purposes, then, on and after the thirtieth (30th) day following receipt of such letter and until a "final determination" within the meaning of Section 1313(a) of the Code that HVF III is not a publicly traded partnership treated as a corporation for U.S. federal income tax purposes, 0.00% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-2 Non-Liened Vehicle Amount for purposes of

calculating the Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-2 Moody's Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-2 Medium-Duty Truck Amount for purposes of calculating the Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-2 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amount and (C) Series 2022-2 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

of: "Series 2022-2 Moody's Remainder AAA Amount" means, as of any date of determination, the excess, if any,

- (a) the Aggregate Asset Amount as of such date over
- (b) the sum of:
  - (i) the Series 2022-2 Moody's Eligible Investment Grade Program Vehicle Amount as of such date,
  - (ii) the Series 2022-2 Moody's Eligible Investment Grade Program Receivable Amount as of such date,
  - (iii) the Series 2022-2 Moody's Eligible Non-Investment Grade Program Vehicle Amount as of such date,
  - (iv) the Series 2022-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
  - (v) the Series 2022-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
  - (vi) the Series 2022-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount as of such date,
  - (vii) the Series 2022-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,
  - (viii) the Cash Amount as of such date, and
  - (ix) the Due and Unpaid Lease Payment Amount as of such date.

"Series 2022-2 Non-Liened Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid).

"Series 2022-2 Non-Program Fleet Market Value" means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Series 2022-2 Third-Party Market Values of each such Non-Program Vehicle as of such date.

“Series 2022-2 Non-Program Vehicle Disposition Proceeds Percentage Average” means, with respect to any Series 2022-2 Measurement Month, commencing with the third Series 2022-2 Measurement Month following the Series 2022-2 Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2022-2 Measurement Month and the two Series 2022-2 Measurement Months preceding such Series 2022-2 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 with respect to such Non-Program Vehicles.

“Series 2022-2 Noteholders” means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and, if the Class E Notes have been issued, the Class E Noteholders, collectively.

“Series 2022-2 Notes” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if the Class E Notes have been issued, the Class E Notes, collectively.

“Series 2022-2 Operating Expense Amount” means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2022-2 Carrying Charges on such Payment Date (excluding any Series 2022-2 Carrying Charges payable to the Series 2022-2 Noteholders) and (b) the Series 2022-2 Percentage of the Carrying Charges, if any, payable by HVF III on such Payment Date (excluding any Carrying Charges payable to the Series 2022-2 Noteholders).

“Series 2022-2 Past Due Rent Payment” means, (a) with respect to any Past Due Rent Payment in respect of a Series 2022-2 Lease Principal Payment Deficit, an amount equal to the Series 2022-2 Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2022-2 Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2022-2 Lease Interest Payment Deficit, an amount equal to the Series 2022-2 Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2022-2 Lease Payment Deficit occurred) of such Past Due Rent Payment.

“Series 2022-2 Payment Date Available Interest Amount” means, with respect to each Series 2022-2 Interest Period, the sum of the Series 2022-2 Daily Interest Allocation for each Series 2022-2 Deposit Date in such Series 2022-2 Interest Period.

“Series 2022-2 Payment Date Interest Amount” means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (g) (*Application of Funds in the Series 2022-2 Interest Collection Account*).

“Series 2022-2 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-2 Principal Amount as of such date and the denominator of which is the Aggregate Principal Amount as of such date.

“Series 2022-2 Permitted Liens” means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics’, materialmen’s, landlords’, warehousemen’s and carriers’ Liens, and other Liens 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, (iii) Liens in favor of the Trustee pursuant to any Series 2022-2 Related Document, Related Document or any other Series Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement and (iv) any Lien on any Vehicle arising out of or in connection with the sale of a Vehicle in the ordinary course. Series 2022-2 Permitted Liens shall be “Series Permitted Liens” with respect to the Series 2022-2 Notes.

“Series 2022-2 Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and, if the Class E Notes have been issued as of such date, the Class E Principal Amount, in each case, as of such date. The Series 2022-2 Principal Amount shall be the “Principal Amount” with respect to the Series 2022-2 Notes. For the avoidance of doubt, when “Principal Amount” is used in connection with any Class of Series 2022-2 Notes it means the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount or the Class E Principal Amount, as applicable.

“Series 2022-2 Principal Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-2 Accounts*) of this Series 2022-2 Supplement.

“Series 2022-2 Principal Collection Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2022-2 Principal Collection Account as of such date.

“Series 2022-2 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 with respect to the Series 2022-2 Notes is deemed to have occurred with respect to the Series 2022-2 Notes, and ending upon the earlier to occur of (i) the date on which the Series 2022-2 Notes are paid in full and (ii) the termination of this Series 2022-2 Supplement.

“Series 2022-2 Rating Agency Condition” means (a) the notification in writing by each Rating Agency then rating any Class of Series 2022-2 Notes at the request of HVF III that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating or credit risk assessment of such Class, or (b) each Rating Agency then rating any Class of Series 2022-2 Notes at the request of HVF III shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) day’s advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice prior to the occurrence of such event that the occurrence of such event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class. The Series 2022-2 Rating Agency Condition shall be the “Rating Agency Condition” with respect to the Series 2022-2 Notes.

“Series 2022-2 Related Documents” means the Related Documents, this Series 2022-2 Supplement and each Class A/B/C/D Demand Note.

“Series 2022-2 Restatement Date” means October 20, 2023.

“Series 2022-2 Revolving Period” means the period from the Series 2022-2 Closing Date to the earlier of (i) the commencement of the Series 2022-2 Controlled Amortization Period and (ii) the commencement of the Series 2022-2 Rapid Amortization Period.

“Series 2022-2 Supplement” has the meaning specified in the Preamble of this Series 2022-2 Supplement.

“Series 2022-2 Supplemental Indenture” means a supplement to this Series 2022-2 Supplement complying (to the extent applicable) with the terms of Section 9.9 (*Amendments*) of this Series 2022-2 Supplement.

“Series 2022-2 Third-Party Market Value” means, with respect to each Non-Program Vehicle, as of any date of determination during a calendar month:

(a) if the Series 2022-2 Third-Party Market Value Procedures have been completed for such month, then

(i) the Monthly NADA Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2022-2 Third-Party Market Value Procedures;

(ii) if, pursuant to the Series 2022-2 Third-Party Market Value Procedures, no Monthly NADA Mark for such Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2022-2 Third-Party Market Value Procedures; and

(iii) if, pursuant to the Series 2022-2 Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2022-2 Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Administrator’s

reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination;  
and

(b) until the Series 2022-2 Third-Party Market Value Procedures have been completed for such calendar month:

(i) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2022-2 Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2022-2 Third-Party Market Value Procedures for such immediately preceding calendar month, and

(ii) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination.

“Series 2022-2 Third-Party 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:

(a) HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each Non-Program Vehicle that was a Non-Program Vehicle as of the first day of such calendar month, and

(b) if no Monthly NADA Mark was obtained for any such Non-Program Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non-Program Vehicle.

“Series 2022-2 Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2022-2 Percentage of fees payable to the Trustee with respect to the Notes on such Payment Date.

“Series-Specific 2022-2 Collateral” means the Series 2022-2 Account Collateral with respect to each Series 2022-2 Account and each Class A/B/C/D Demand Note. The Series-Specific 2022-2 Collateral shall be the “Series-Specific Collateral” with respect to the Series 2022-2 Notes.

“Similar Law” has the meaning specified in Section 2.2(1) (*Transfer Restrictions for Global Notes*) of this Series 2022-2 Supplement.

“Treasury Rate” means with respect a Redemption Date, the 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(519) that has become publicly available at least two (2) business days prior to such Redemption Date (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 the Expected Final Payment Date; provided that, if the period from the Redemption Date to the Expected Final Payment Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, then the Treasury Rate will 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 such Redemption Date to the Expected Final Payment Date is less than one (1) year, then the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.

MONTHLY NOTEHOLDERS' STATEMENT INFORMATION

Aggregate Principal Amount  
Class A Monthly Interest Amount  
Class A Principal Amount  
Class A/B/C/D Adjusted Principal Amount  
Class A/B/C/D Available L/C Cash Collateral Account Amount  
Class A/B/C/D Available Reserve Account Amount  
Class A/B/C/D Letter of Credit Amount  
Class A/B/C/D Letter of Credit Liquidity Amount  
Class A/B/C/D Liquid Enhancement Amount  
Class A/B/C/D Principal Amount  
Class A/B/C/D Required Liquid Enhancement Amount  
Class A/B/C/D Required Reserve Account Amount  
Class A/B/C/D Reserve Account Deficiency Amount  
Class B Monthly Interest Amount  
Class B Principal Amount  
Class C Monthly Interest Amount  
Class C Principal Amount  
Class D Monthly Interest Amount  
Class D Principal Amount  
Class E Monthly Interest Amount (if applicable)  
Class E Principal Amount (if applicable)  
Determination Date  
Aggregate Asset Amount  
Aggregate Asset Amount Deficiency  
Aggregate Asset Coverage Threshold Amount  
Asset Coverage Threshold Amount  
Carrying Charges  
Cash Amount  
Collections  
Due and Unpaid Lease Payment Amount  
Interest Collections  
Percentage  
Principal Collections  
Advance Rate  
Asset Coverage Threshold Amount  
Payment Date  
Series 2022-2 Accrued Amounts  
Series 2022-2 Adjusted Asset Coverage Threshold Amount  
Series 2022-2 Asset Amount  
Series 2022-2 Asset Coverage Threshold Amount  
Series 2022-2 Blended Advance Rate  
Series 2022-2 Capped Administrator Fee Amount  
Series 2022-2 Capped Operating Expense Amount  
Series 2022-2 Capped Trustee Fee Amount  
Series 2022-2 Excess Administrator Fee Amount  
Series 2022-2 Excess Operating Expense Amount  
Series 2022-2 Excess Trustee Fee Amount  
Series 2022-2 Failure Percentage  
Series 2022-2 Floating Allocation Percentage  
Series 2022-2 Administrator Fee Amount

Series 2022-2 Trustee Fee Amount  
Series 2022-2 Interest Period  
Series 2022-2 Invested Percentage  
  
Series 2022-2 Market Value Average  
Series 2022-2 Medium-Duty Truck Amount  
Series 2022-2 Moody's Adjusted Advance Rate  
  
Series 2022-2 Moody's Blended Advance Rate  
Series 2022-2 Moody's Concentration Adjusted Advance Rate  
Series 2022-2 Moody's Concentration Excess Advance Rate Adjustment  
  
Series 2022-2 Moody's Concentration Excess Amount  
Series 2022-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount  
Series 2022-2 Moody's Eligible Investment Grade Program Receivable Amount  
Series 2022-2 Moody's Eligible Investment Grade Program Vehicle Amount  
Series 2022-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount  
Series 2022-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount  
Series 2022-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount  
Series 2022-2 Moody's Eligible Non-Investment Grade Program Vehicle Amount  
  
Series 2022-2 Moody's Manufacturer Concentration Excess Amount  
Series 2022-2 Moody's Medium-Duty Truck Concentration Excess Amount  
Series 2022-2 Moody's MTM/DT Advance Rate Adjustment  
Series 2022-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount  
Series 2022-2 Moody's Non-Liened Vehicle Concentration Excess Amount  
Series 2022-2 Moody's Remainder AAA Amount  
Series 2022-2 Non-Liened Vehicle Amount  
  
Series 2022-2 Non-Program Fleet Market Value  
Series 2022-2 Non-Program Vehicle Disposition Proceeds Percentage Average  
Series 2022-2 Percentage  
Series 2022-2 Principal Amount  
  
Series 2022-2 Principal Collection Account Amount  
Series 2022-2 Rapid Amortization Period

On or before the second Business Day following the Trustee's receipt of a Monthly Noteholders' Statement, the Trustee shall post, or cause to be posted, a copy of such Monthly Noteholders' Statement to <https://gctinvestorreporting.bnymellon.com> (or such other website maintained by the Trustee and available to the Series 2022-2 Noteholders, as designated from time to time by the Trustee).



HERTZ VEHICLE FINANCING III LLC,  
as Issuer,  
THE HERTZ CORPORATION,  
as Administrator, and

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

as Trustee and Securities Intermediary

---

**AMENDED AND RESTATED SERIES 2022-3 SUPPLEMENT**

dated as of October 20, 2023 to

BASE INDENTURE

dated as of June 29, 2021

---

\$258,620,000 Series 2022-3 3.37% Rental Car Asset Backed Notes, Class A

\$40,230,000 Series 2022-3 3.86% Rental Car Asset Backed Notes, Class B

\$34,483,000 Series 2022-3 4.35% Rental Car Asset Backed Notes, Class C

\$49,808,000 Series 2022-3 6.31% Rental Car Asset Backed Notes, Class D

## TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND CONSTRUCTION 3

Section 1.1 Defined Terms and References 3

Section 1.2 Rules of Construction 3

ARTICLE II ISSUANCE OF SERIES 2022-3 NOTES; FORM OF SERIES 2022-3 NOTES 4

Section 2.1 Issuance 4

Section 2.2 Transfer Restrictions for Global Notes 6

Section 2.3 Definitive Notes 11

Section 2.4 Legal Final Payment Date 11

Section 2.5 Required Series Noteholders 11

Section 2.6 FATCA 11

ARTICLE III INTEREST AND INTEREST RATES 12

Section 3.1 Interest 12

ARTICLE IV SERIES-SPECIFIC COLLATERAL 12

Section 4.1 Granting Clause 12

Section 4.2 Series 2022-3 Accounts 13

Section 4.3 Trustee as Securities Intermediary 15

Section 4.4 Demand Notes 16

Section 4.5 Subordination 17

Section 4.6 Duty of the Trustee 17

Section 4.7 Representations of the Trustee 17

ARTICLE V PRIORITY OF PAYMENTS 17

Section 5.1 [Reserved] 17

Section 5.2 Collections Allocation. 17

Section 5.3 Application of Funds in the Series 2022-3 Interest Collection Account 17

Section 5.4 Application of Funds in the Series 2022-3 Principal Collection Account 19

Section 5.5 Class A/B/C/D Reserve Account Withdrawals 20

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes 21

Section 5.7 Past Due Rental Payments 23

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral

Account 24

Section 5.9 Certain Instructions to the Trustee 27

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment 27

ARTICLE VI REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING

CONDITIONS 27

Section 6.1 Representations and Warranties 27

Section 6.2 Covenants 28

Section 6.3 Closing Conditions 29

Section 6.4 Further Assurances 29

ARTICLE VII AMORTIZATION EVENTS 30

Section 7.1 Amortization Events 30

ARTICLE VIII SUBORDINATION OF NOTES 32

Section 8.1 Subordination of Class B Notes 32

Section 8.2 Subordination of Class C Notes 33

Section 8.3 Subordination of Class D Notes 33

Section 8.4 Subordination of Class E Notes 33



**TABLE OF CONTENTS**

**(continued)**

**Page**

Section 8.5 When Distribution Must be Paid Over 33

ARTICLE IX GENERAL 34

Section 9.1 Optional Redemption of the Series 2022-3 Notes 34

Section 9.2 Information 34

Section 9.3 Confidentiality 34

Section 9.4 Ratification of Base Indenture 35

Section 9.5 Notice to the Rating Agencies 35

Section 9.6 Third Party Beneficiary 35

Section 9.7 Execution in Counterparts; Electronic Execution 35

Section 9.8 Governing Law 35

Section 9.9 Amendments 36

Section 9.10 Administrator to Act on Behalf of HVF III 38

Section 9.11 Successors 38

Section 9.12 Termination of Series Supplement 38

Section 9.13 Electronic Execution 38

Section 9.14 Additional UCC Representations 38

Section 9.15 Notices 39

Section 9.16 Submission to Jurisdiction 40

Section 9.17 Waiver of Jury Trial 40

Section 9.18 Issuance of Class E Notes 40

Section 9.19 Trustee Obligations under the Retention Requirements 42

Section 9.20 Amendment and Restatement; No Novation 42

**SCHEDULE I TO THE SERIES 2022-3 SUPPLEMENT 45**

**SCHEDULE II TO THE SERIES 2022-3 SUPPLEMENT 77**

**TABLE OF CONTENTS**

**(continued)**

	<b>Page</b>
EXHIBITS AND SCHEDULES	
Schedule I Schedule II	
List of Defined Terms	
Monthly Noteholders' Statement Information	
Exhibit A-1-1	Form of Series 2022-3 144A Global Class A Note
Exhibit A-1-2	Form of Series 2022-3 Regulation S Global Class A Note
Exhibit A-2-1	Form of Series 2022-3 144A Global Class B Note
Exhibit A-2-2	Form of Series 2022-3 Regulation S Global Class B Note

Exhibit A-3-1

Form of Series 2022-3 144A Global Class C Note

Exhibit A-3-2

Form of Series 2022-3 Regulation S Global Class C Note

Exhibit A-4-1

Form of Series 2022-3 144A Global Class D Note

Exhibit A-4-2

Form of Series 2022-3 Regulation S Global Class D Note

Exhibit B-1

Form of Demand Notice

Exhibit B-2

Form of Class A/B/C/D Demand Note

Exhibit C

Form of Reduction Notice Request Class A/B/C/D Letter of Credit

Exhibit D

Form of Lease Payment Deficit Notice

Exhibit E-1

Form of Transfer Certificate from 144A Global Note to Regulation S Global Note

Exhibit E-2

Form of Transfer Certificate from Regulation S Global Note to 144A Global Note

Exhibit F

Form of Class A/B/C/D Letter of Credit

AMENDED AND RESTATED SERIES 2022-3 SUPPLEMENT dated as of October 20,

2023 (“Series 2022-3 Supplement”) among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware (“HVF III”), THE HERTZ CORPORATION, a Delaware corporation (“Hertz” or, in its capacity as administrator with respect to the Notes, the “Administrator”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and as securities intermediary (in such capacity, the “Securities Intermediary”), to the Base Indenture, dated as of June 29, 2021 (as amended by Amendment No. 1 thereto, dated as of June 27, 2022, and as may be further amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”), each between HVF III and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, HVF III, Hertz and the Trustee entered into the Series 2022-3 Supplement, dated as of June 30, 2021 (the “Original Series 2022-3 Supplement”), pursuant to which HVF III issued the Series 2022-3 Notes, including the Series 2022-3 6.31% Rental Car Asset Backed Notes, Class D with a CUSIP number of 42806MAY5 and an ISIN number of US42806MAY57 (the “Original Class D 144A Global Note”);

WHEREAS, HVF III, Hertz and the Trustee entered into Amendment No. 1 to Series 2022-3 Supplement, dated as of June 27, 2022 (the “First Amendment to the Series 2022-3 Supplement”, and together with the Original Series 2022-3 Supplement, as amended, the “Amended Series 2022-3 Supplement”), pursuant to which HVF III, Hertz and the Trustee amended the Original Series 2022-3 Supplement for the benefit of the Series 2022-3 Noteholders to, among other things, amend (i) the minimum denomination of the Original Class D 144A Global Note and (ii) the definition of “Series 2022-3 Liquidation Event”;

WHEREAS, Section 9.9(a) (*Amendments—Without the Consent of the Series 2022-3 Noteholders*) of the Amended Series 2022-3 Supplement permits HVF III and the Trustee to amend the Amended Series 2022-3 Supplement in writing, without the consent of any Series 2022-3 Noteholder, subject to certain conditions set forth in the Amended Series 2022-3 Supplement;

WHEREAS, Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2022-3 Noteholders*) of the Amended Series 2022-3 Supplement provides that HVF III and the Trustee, at any time and from time to time, may enter into an amendment to the Amended Series 2022-3 Supplement without the consent of any Series 2022-3 Noteholder to effect any other amendment not listed in Section 9.9(a) (*Amendments—Without the Consent of the Series 2022-3 Noteholders*) that does not materially adversely affect the interests of the Series 2022-3 Noteholders; provided that any such amendment requires (i) an Officer’s Certificate of HVF III that such amendment shall not materially adversely affect the interests of the Series 2022-3 Noteholders, (ii) satisfaction of the Series 2022-3 Rating Agency Condition with respect to such amendment, and (iii) notice to each Rating Agency of such amendment promptly after its execution;

WHEREAS, HVF III desires to amend and restate the Amended Series 2022-3 Supplement for the benefit of the Series 2022-3 Noteholders to, among other things, (i) issue the Class D Notes that can be transferred or resold outside the United States to non-U.S. persons (as such term is defined in Regulation S) in transactions in compliance with Regulation S, and (ii) remove the requirement for each transferee of the Class D Notes to deliver a letter of representation to the Trustee and the Servicer in connection with such transfer (collectively, the “Class D Amendments”);

WHEREAS, HVF III has delivered to the Trustee an Officer’s Certificate that the Class D Amendments herein that are being implemented in accordance with Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2022-3 Noteholders*) of the Amended Series 2022-3 Supplement do not materially adversely affect the interests of the Series 2022-3 Noteholders;

WHEREAS, the Series 2022-3 Rating Agency Condition is satisfied with respect to the Class D Amendments described herein;

WHEREAS, HVF III has delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel to the effect that the Class D Amendments herein contained comply with the requirements of Section 9.9(d) (*Series 2022-3 Supplemental Indentures*) of the Amended Series 2022-3 Supplement;



WHEREAS, in connection with the Class D Amendments, HVF III has (i) authorized and directed the Trustee to cancel the Original Class D 144A Global Note on the date hereof and (ii) requested the Trustee to (A) authenticate (1) one 144A Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$49,808,000 in the principal amount of the HVF III's Series 2022-3 6.31% Rental Car Asset Backed Notes, Class D, having a CUSIP number of 42806MAY5 and an ISIN number of US42806MAY57 (the "Re-issued Class D 144A Global Note") and (2) one Regulation S Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$0 in the principal amount of HVF III's Series 2022-3 6.31% Rental Car Asset Backed Notes, Class D, having a CUSIP number of U4280MAV3 and an ISIN number of USU4280MAV38 (the "Class D Regulation S Global Note") and, together with the Re-issued Class D 144A Global Note, the "Restatement Date Class D Notes"), and (B) deliver said authenticated Restatement Date Class D Notes to, or for the account of The Depository Trust Company, against receipt therefor;

WHEREAS, Hertz, in its capacity as Administrator, has joined in this Series 2022-3 Supplement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of the Series 2022-3 Noteholders; and

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### DESIGNATION

A Series of Notes was created and issued pursuant to the Base Indenture and the Original Series 2022-3 Supplement, and such Series of Notes was designated as Series 2022-3 Rental Car Asset Backed Notes.

On the Series 2022-3 Closing Date, the following classes of Series 2022-3 Rental Car Asset Backed Notes were issued:

- (i) the Series 2022-3 3.37% Rental Car Asset Backed Notes, Class A (as referred to herein, the "Class A Notes");
- (ii) the Series 2022-3 3.86% Rental Car Asset Backed Notes, Class B (as referred to herein, the "Class B Notes");
- (iii) the Series 2022-3 4.35% Rental Car Asset Backed Notes, Class C (as referred to herein, the "Class C Notes"); and
- (iv) the Original Class D 144A Global Note.

Subsequent to the Series 2022-3 Closing Date, HVF III may on any date during the Series 2022-3 Revolving Period offer and sell additional Series 2022-3 Notes in a single Class (which may, but is not required to be comprised of one or more Subclasses and/or Tranches), subject to satisfaction of the conditions set forth in Section 9.18 (Issuance of Class E Notes) of this Series 2022-3 Supplement, which, if issued, shall be designated as the Series 2022-3 Fixed Rate Rental Car Asset Backed Notes, Class E, and referred to herein as the "Class E Notes".

On the Series 2022-3 Restatement Date, the Original Class D 144A Global Note shall be cancelled, and the Restatement Date Class D Notes shall be issued and authenticated.

The Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, and, if issued, the Class E Notes, are referred to herein collectively as the "Series 2022-3 Notes". The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to herein collectively as the "Class A/B/C/D Notes".

The Class A/B/C Notes shall be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Class D Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof.

#### ARTICLE I

## DEFINITIONS AND CONSTRUCTION

Section 1.1 Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Base Indenture. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2022-3 Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2022-3 Notes and not to any other Series of Notes issued by HVF III. Unless otherwise stated herein, all references herein to the “Series 2022-3 Supplement” shall mean the Base Indenture, as supplemented hereby.

Section 1.2 Rules of Construction. In this Series 2022-3 Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(c) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2022-3 Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(d) reference to any gender includes the other gender;

(e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(f) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;

(g) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”;

(h) references to sections of the Code also refer to any successor sections;

(i) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Base Indenture and the other applicable Related Documents; and

(j) the language used in this Series 2022-3 Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

## ARTICLE II

### ISSUANCE OF SERIES 2022-3 NOTES: FORM OF SERIES 2022-3 NOTES

#### Section 2.1 Issuance.

(a) Initial Issuance on the Series 2022-3 Closing Date. On the terms and conditions set forth in the Original Series 2022-3 Supplement, HVF III issued and caused the Trustee to authenticate, the initial Class A/B/C/D Notes on the Series 2022-3 Closing Date. Such Class A/B/C/D Notes:

(i) had, with respect to each Class of Series 2022-3 Notes, the initial principal amount equal to the Class Initial Principal Amount for such Class;

(ii) had, with respect to each Class of Series 2022-3 Notes, the interest rate set forth in the definition of Note Rate for such Class;

(iii) were dated the Series 2022-3 Closing Date;

(iv) had, with respect to each Class of Series 2022-3 Notes, the maturity date set forth in the definition of Legal Final Payment Date for such Class;

(v) were rated, with respect to the Class A Notes, Class B Notes and Class C Notes, by Moody's and Fitch and, with respect to the Class D Notes, by Moody's; and

(vi) were duly authenticated in accordance with the provisions of the Base Indenture and this Series 2022-3 Supplement.

(b) Issuance on the Series 2022-3 Restatement Date. On the terms and conditions set forth in this Series 2022-3 Supplement, HVF III shall issue, and shall cause the Trustee to authenticate the Restatement Date Class D Notes on the Series 2022-3 Restatement Date. Such Restatement Date Class D Notes shall:

(i) have the initial principal amount equal to the Class Initial Principal Amount for the Class D Notes;

(ii) have the interest rate set forth in the definition of Note Rate for the Class D Notes;

(iii) be dated the Series 2022-3 Restatement Date;

(iv) have the maturity date set forth in the definition of Legal Final Payment Date for the Class D Notes;

(v) be rated by Moody's; and

(vi) be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2022-3 Supplement.

(c) Form of the Class A/B/C/D Notes. The Class A/B/C Notes were offered and sold by HVF III on the Series 2022-3 Closing Date pursuant to the Class A/B/C Purchase Agreement, and the Original Class D 144A Global Note was sold by HVF III on the Series 2022-3 Closing Date to the Initial Class D Note Purchaser pursuant to the Class D Purchase Agreement. The Class A/B/C Notes were resold initially only to (A) qualified institutional buyers (as defined in Rule 144A) ("QIBs") in reliance on Rule 144A and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. On the Class D Subsequent Issuance Date, the Initial Class D Note Purchaser sold the Original Class D 144A Global Note to the Class D Subsequent Initial Purchasers pursuant to the Class D Subsequent Purchase Agreement. The Class A/B/C/D Notes following their initial resale may be transferred to (A) QIBs or (B) purchasers in reliance on Regulation S in accordance with the procedures described herein. The Class A/B/C/D Notes will be Book-Entry Notes, and DTC will act as the Depository for the Class A/B/C/D Notes.

(d) Initial Payment Date. Notwithstanding anything herein or in any Series 2022-3 Related Document to the contrary, the initial Payment Date with respect to the Series 2022-3 Notes shall be April 25, 2022.

(e) 144A Global Notes. Each Class of the Class A/B/C Notes offered and sold in their initial distribution on the Series 2022-3 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2022-3 Restatement Date in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1-1 to the Original Series 2022-3 Supplement, with respect to the Class B Notes in Exhibit A-2-1 to the Original Series 2022-3 Supplement, with respect to the Class C Notes in Exhibit A-3-1 to the Original Series 2022-3 Supplement and with respect to the

Restatement Date Class D Notes in Exhibit A-4-1 to this Series 2022-3 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC (collectively, the “144A Global Notes”). The aggregate principal amount of the 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of the corresponding class of Regulation S Global Notes, as hereinafter provided. Each 144A Global Note shall represent such of the outstanding principal amount of the related Class of Series 2022-3 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2022-3 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2022-3 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such 144A Global Note. Any endorsement of a 144A Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2022-3 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

(f) Regulation S Global Notes. Each Class of the Class A/B/C Notes offered and sold on the Series 2022-3 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2022-3 Restatement Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth with respect to the Class A Notes in Exhibit A-1-2 to the Original Series 2022-3 Supplement, with respect to the Class B Notes in Exhibit A-2-2 to the Original Series 2022-3 Supplement, with respect to the Class C Notes in Exhibit A-3-2 to the Original Series 2022-3 Supplement, and with respect to the Restatement Date Class D Notes in Exhibit A-4-2 to this Series 2022-5 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear and Clearstream (collectively, the “Regulation S Global Notes”). The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding 144A Global Notes, as hereinafter provided. Each Regulation S Global Note shall represent such of the outstanding principal amount of the related Class of Series 2022-3 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2022-3 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2022-3 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such Regulation S Global Note. Any endorsement of a Regulation S Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2022-3 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

#### Section 2.2 Transfer Restrictions for Global Notes.

(a) A Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 2.2(a) (*Transfer Restrictions for Global Notes*) shall not prohibit any transfer of a Class A Note, a Class B Note, Class C Note or a Class D Note that is issued in exchange for the corresponding Global Note in accordance with Section 2.8 (*Transfer and Exchange*) of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Global Note effected in accordance with the other provisions of this Section 2.2 (*Transfer Restrictions for Global Notes*).

(b) The transfer by a Note Owner holding a beneficial interest in a 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such 144A Global Note shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that it is purchasing 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, 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 HVF III as such transferee 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.

(c) If a Note Owner holding a beneficial interest in a 144A Global Note wishes at any time to exchange its interest in such 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(c) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such 144A Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit E-1 hereto given by the applicable Note Owner holding such beneficial interest in such 144A Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of the applicable 144A Global Note, and to increase the principal amount of the applicable Regulation S Global Note, by the principal amount of the beneficial interest in such 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such 144A Global Note was reduced upon such exchange or transfer.

(d) If a Note Owner holding a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the corresponding 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(d) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in such 144A Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (iii) a certificate in substantially the form set forth in Exhibit E-2 hereto given by such Note Owner, as applicable, holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note and to increase the principal amount of such 144A Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in such 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such exchange or transfer.

(e) The provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and the "Customer Handbook" of Clearstream (collectively, the "Applicable Procedures") shall be applicable to transfers of beneficial interests in the Class A Notes, the

Class B Notes, the Class C Notes and the Class D Notes which are in the form of Class A Global Notes, Class B Global Notes, Class C Global Notes or Class D Global Notes, respectively.

(f) The Class A/B/C/D Notes represented by 144A Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC ("HVF III"), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

(g) The Class A/B/C/D Notes represented by Regulation S Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING III LLC ("HVF III") THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO HVF III.

(h) All Class A/B/C/D Notes represented by Global Notes shall bear the following

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR THE REGISTRAR, AND ANY NOTE 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 BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES (OTHER THAN ANY NOTE AT ANY TIME HELD BY THE ISSUER OR ANY OTHER PERSON TREATED AS THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES) AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

(i) All Class A/B/C Notes represented by Global Notes shall bear the following

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE NOTES OR THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND ANY COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE TRANSFEREE OF THE NOTES IS RENDERED SOLELY IN ITS CAPACITY AS THE SELLER OF THE NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFEREE.

(j) The Class D Notes shall bear the following legend:

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION

3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “INTERNAL REVENUE CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), “BENEFIT PLANS”), AND IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (“SIMILAR LAW”) OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH CLASS D NOTES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE A NON-EXEMPT VIOLATION OF ANY APPLICABLE SIMILAR LAW.

(k) The required legends set forth above shall not be removed from the applicable Class A Notes, Class B Notes, Class C Notes or Class D Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to HVF III and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by HVF III, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Class A Note, Class B Note, Class C Notes or Class D Note, as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, HVF III shall deliver to the Trustee an Opinion of Counsel stating that all conditions precedent to such legend removal have been complied with, and the Trustee at the direction of HVF III shall authenticate and deliver in exchange for such Restricted Note a Class A Note, Class B Note, Class C Note or Class D Note or Class A Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Restricted Note has been removed from a Class A Note, Class B Note, Class C Note or Class D Note as provided above, no other Note issued in exchange for all or any part of such Class A Note, Class B Note, Class C Note or Class D Note, as applicable, shall bear such legend, unless HVF III has reasonable cause to believe that such other Class A Note, Class B Note, Class C Note or Class D Note, as applicable, is a “restricted security” within the meaning of Rule 144A under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

(l) The transfer by a Note Owner holding a beneficial interest in a Class A/B/C Note to another Person shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (i) such transferee is not, and is not acquiring or holding such Class A/B/C Notes (or any interest therein) for or on behalf, or with the assets, of, (A) any “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) any “plan” (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (C) any entity whose underlying assets include “plan assets” by reason of such employee benefit plan’s or plan’s investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any non-U.S. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (“Similar Law”) or any entity whose underlying assets include assets of any such plan, or (ii) such transferee’s purchase, continued holding and disposition of such Class A/B/C Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(m) The transfer by a Note Owner holding a beneficial interest in a Class D Note to another Person shall be made upon the representation of the transferee (and, for the avoidance of doubt,



each such transferee shall be deemed to represent) that such transferee is not and is not acting on behalf of, or using the assets of (A) an “employee benefit plan” (as defined in Section 3(3) of ERISA), that is subject to Title I of ERISA, (B) a “plan” (as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, or (C) an entity whose underlying assets include “plan assets” by reason of such employee benefit plan’s or plan’s investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA), and if it is a governmental, church, non-U.S. or other plan that is subject to any Similar Law or an entity whose underlying assets include assets of any such plan, its acquisition and holding of such Class D Notes or any interest therein will not constitute a violation of any applicable Similar Laws.

(n) Each transferee of any beneficial interest in any Class A/B/C/D Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is either (A) a QIB and is acquiring such Class A/B/C/D Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class A/B/C/D Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class A/B/C/D Note, or (B) not a “U.S. person” (as defined in Regulation S) (and is not purchasing for the account or benefit of a “U.S. person” as defined in Regulation S), is outside the United States and is acquiring such Class A/B/C/D Note pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S.

Section 2.3 Definitive Notes. No Note Owner will receive a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes other than in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture. Definitive Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.13 (*Definitive Notes*) of the Base Indenture.

Section 2.4 Legal Final Payment Date. The Principal Amount of the Series 2022-3 Notes shall be due and payable on the Legal Final Payment Date.

Section 2.5 Required Series Noteholders. In accordance with Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture, the Majority Series 2022-3 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2022-3 Notes.

Section 2.6 FATCA. In the event that a Note Owner receives a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture:

(a) Each Series 2022-3 Noteholder (and any Note Owner of any Series 2022-3 Note) will be required to (i) provide HVF III, the Trustee and their respective agents with any correct, complete and accurate information that may be required under applicable law (or reasonably believed by HVF III to be required under applicable law) for such parties to comply with FATCA, (ii) take any other commercially reasonable actions that HVF III, the Trustee or their respective agents deem necessary to comply with FATCA and (iii) update any such information provided in the preceding clauses (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such holder agrees, or by acquiring such Series 2022-3 Note or an interest in such Series 2022-3 Note will be deemed to agree, that HVF III may provide such information and any other information regarding its investment in such Series 2022-3 Notes to the U.S. Internal Revenue Service or other relevant governmental authority in accordance with applicable law. Each Series 2022-3 Noteholder and Note Owner of any Series 2022-3 Notes also acknowledges that the failure to provide information requested in connection with FATCA may cause HVF III to withhold on payments to such Series 2022-3 Noteholder (or Note Owner of such Series 2022-3 Notes) in accordance with applicable law. Any amounts withheld in order to comply with FATCA will not be grossed up and will be deemed to have been paid in respect of the relevant Series 2022-3 Notes.

(b) HVF III, the Trustee and any other Paying Agent are hereby authorized to retain from amounts otherwise distributable to any Series 2022-3 Noteholder sufficient funds for the payment of any such tax that, in their respective sole discretion, is legally owed or required to be withheld by them,

including in connection with FATCA (but such authorization shall not prevent HVF III from contesting any such tax in appropriate legal proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such legal proceedings), and to timely remit such amounts to the appropriate taxing authority. If any Series 2022-3 Noteholder or Note Owner of a Series 2022-3 Note wishes to apply for a refund of any such withholding tax, HVF III, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse HVF III, the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation, nor relieve any obligation imposed under applicable law, on the part of HVF III, the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on their part or in respect of the Series 2022-3 Notes.

### ARTICLE III

#### INTEREST AND INTEREST RATES

##### Section 3.1 Interest.

(a) Each Class of Series 2022-3 Notes shall bear interest at the applicable Note Rate for such Class in accordance with the definition of Class Interest Amount. On each Payment Date, the Class Interest Amount with respect to such Payment Date shall be paid in accordance with the provisions hereof. If the amounts described in Section 5.3 (*Application of Funds in the Series 2022-3 Interest Collection Account*) are insufficient to pay the Class Interest Amount for any Class for any Payment Date, payments of such Class Interest Amount to the Noteholders of such Class will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on such Payment Date, the “Class Deficiency Amount”), and interest shall accrue on any such Class Deficiency Amount at the applicable Note Rate in accordance with the definition of Class Interest Amount.

### ARTICLE IV

#### SERIES-SPECIFIC COLLATERAL

Section 4.1 Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2022-3 Notes, HVF III hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-3

Noteholders, all of HVF III’s right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2022-3 Account, including any security entitlement with respect to Financial Assets credited thereto, all funds, Financial Assets or other assets on deposit in each Series 2022-3 Account from time to time;

(b) all certificates and instruments, if any, representing or evidencing any or all of each Series 2022-3 Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;

(c) all Proceeds of any and all of the foregoing clauses (a) and (b), including cash (with respect to each Series 2022-3 Account, the items in the foregoing clauses (a) and (b) and this clause (c) with respect to such Series 2022-3 Account are referred to, collectively, as the “Series 2022-3 Account Collateral”);

(d) each Class A/B/C/D Demand Note, including all certificates and instruments, if any, representing or evidencing each Class A/B/C/D Demand Note; and

(e) all Proceeds of any of the foregoing.

Section 4.2 Series 2022-3 Accounts. With respect to the Series 2022-3 Notes only, the following shall apply:

(a) Establishment of Series 2022-3 Accounts.

(i) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2022-3 Noteholders three securities accounts: the Series 2022-3 Principal Collection Account (such account, the “Series 2022-3 Principal Collection Account”), the Series 2022-3 Interest Collection Account (such account, the “Series 2022-3 Interest Collection Account”) and the Class A/B/C/D Reserve Account (such account, the “Class A/B/C/D Reserve Account”).

(ii) On or prior to the date of any drawing under a Class A/B/C/D Letter of Credit pursuant to Section 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) or Section 5.8 (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2022-3 Noteholders the Class A/B/C/D L/C Cash Collateral Account (the “Class A/B/C/D L/C Cash Collateral Account”).

(iii) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2022-3 Noteholders the Series 2022-3 Distribution Account (the “Series 2022-3 Distribution Account”), and together with the Series 2022-3 Principal Collection Account, the Series 2022-3 Interest Collection Account, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account, the “Series 2022-3 Accounts”).

(b) Series 2022-3 Account Criteria.

(i) Each Series 2022-3 Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-3 Noteholders.

(ii) Each Series 2022-3 Account shall be an Eligible Account. If any Series 2022-3 Account is at any time no longer an Eligible Account, HVF III shall, within ten (10) Business Days of an Authorized Officer of HVF III obtaining actual knowledge that such Series 2022-3 Account is no longer an Eligible Account, establish a new Series 2022-3 Account for such non-qualifying Series 2022-3 Account that is an Eligible Account, and if a new Series 2022-3 Account is so established, HVF III shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2022-3 Account into such new Series 2022-3 Account. Initially, each of the Series 2022-3 Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2022-3 Accounts.

(i) HVF III may instruct (by standing instructions or otherwise) any institution maintaining any Series 2022-3 Account (other than the Series 2022-3 Distribution Account) to invest funds on deposit in such Series 2022-3 Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2022-3 Account; provided, however, that:

A. any such investment in the Class A/B/C/D Reserve Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Class A/B/C/D Reserve Account); and

B. any such investment in the Series 2022-3 Principal Collection Account, the Series 2022-3 Interest Collection Account or the Class A/B/C/D 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, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF III shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2022-3 Accounts shall remain uninvested.

(d) Earnings from Series 2022-3 Accounts. With respect to each Series 2022-3 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 Series 2022-3 Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2022-3 Accounts.

(i) On or after the date on which the Series 2022-3 Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF III, shall withdraw from each Series 2022-3 Account (other than the Class A/B/C/D L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF III.

(ii) Upon the termination of this Series 2022-3 Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF III, after the prior payment of all amounts due and owing to the Series 2022-3 Noteholders and payable from the Class A/B/C/D L/C Cash Collateral Account as provided herein, shall withdraw from the Class A/B/C/D L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

A . first, pro rata to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

B . second, to HVF III any remaining amounts. Section 4.3 Trustee as

Securities Intermediary.

(a) With respect to each Series 2022-3 Account, the Trustee or other Person maintaining such Series 2022-3 Account shall be the “securities intermediary” (as defined in Section 8-102(a)(14) of the New York UCC and a “bank” (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the “Securities Intermediary”) with respect to such Series 2022-3 Account. If the Securities Intermediary in respect of any Series 2022-3 Account is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3 (*Trustee as Securities Intermediary*).

(b) The Securities Intermediary agrees that:

(i) The Series 2022-3 Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2022-3 Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2022-3 Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2022- 3 Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2022-3 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2022-3 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2022- 3 Accounts or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF III or Administrator;

(vi) The Series 2022-3 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary’s jurisdiction (within the meaning of

Section 9-304 and Section 8110 of the New York UCC) and the Series 2022-3 Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2022-3 Supplement, will not enter into, any agreement with any other Person relating to the Series 2022-3 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2022-3 Supplement will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v) (*Trustee as Securities Intermediary*); and

(viii) Except for the claims and interest of the Trustee and HVF III in the Series 2022-3 Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2022-3 Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2022-3 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2022-3 Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders (within the meaning of Section 9-304 and Section 8110 of the New York UCC) in respect of the Series 2022-3 Accounts.

(d) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2022-3 Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2022-3 Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2022-3 Account by crediting such Series 2022-3 Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2022-3 Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, with respect to any Series 2022-3 Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2022-3 Account is deemed not to constitute a securities account.

#### Section 4.4 Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2022-3 Noteholders, shall be the only Person authorized to make a demand for payment on any Class A/B/C/D Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*), HVF III shall not reduce the amount of any Class A/B/C/D Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Class A/B/C/D Demand Notes after such forgiveness or reduction is less than the greater of (i) the Class A/B/C/D Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Class A/B/C/D Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.4(b) (*Modification of Demand Notes*) or an increase in the stated amount of any Class A/B/C/D Demand Note, HVF III shall not agree to any amendment of any Class A/B/C/D Demand Note without first obtaining the prior written consent of the Majority Series 2022-3 Controlling Class.

Section 4.5 Subordination. The Series-Specific 2022-3 Collateral has been pledged to the Trustee to secure the Series 2022-3 Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2022-3 Collateral and each Class A/B/C/D Letter of Credit will be held by the Trustee solely for the benefit of the Noteholders of the Series 2022-3 Notes, and no Noteholder of any Series of Notes other than the Series 2022-3 Notes will have any right, title or interest in, to or under the Series-Specific 2022-3 Collateral or any Class A/B/C/D Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2022-3 Noteholders have any right, title or interest in, to or under the Series-Specific Collateral with respect to any Series of Notes other than Series 2022-3 Notes, then the Series 2022-3 Noteholders agree that their right, title and interest in, to or under such Series-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Notes, and in such case, this Series 2022-3 Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.6 Duty of the Trustee. Except for actions expressly authorized by the Base Indenture or this Series 2022-3 Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2022-3 Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2022-3 Collateral now existing or hereafter created.

Section 4.7 Representations of the Trustee. The Trustee represents and warrants to HVF III that the Trustee satisfies the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

## ARTICLE V

### PRIORITY OF PAYMENTS

Section 5.1 [Reserved].

Section 5.2 Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2022-3 Deposit Date, HVF III shall direct the Trustee in writing to apply, and, on such Series 2022-3 Deposit Date, the Trustee shall apply, all amounts deposited into the Collection Account on such date as follows:

(a) first, withdraw the Series 2022-3 Daily Interest Allocation, if any, for such date from the Collection Account and deposit such amount in the Series 2022-3 Interest Collection Account; and

(b) second, withdraw the Series 2022-3 Daily Principal Allocation, if any, for such date from the Collection Account and deposit such amount into the Series 2022-3 Principal Collection Account.

Section 5.3 Application of Funds in the Series 2022-3 Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and, on such Payment Date, the Trustee shall apply, all amounts then on deposit in the Series 2022-3 Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.4 (*Application of Funds in the Series 2022-3 Principal Collection Account*), 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2022-3 Interest Collection Account):

(a) first, to the Series 2022-3 Distribution Account to pay to the Administrator the Series 2022-3 Capped Administrator Fee Amount with respect to such Payment Date;

(b) second, to the Series 2022-3 Distribution Account to pay the Trustee the Series 2022-3 Capped Trustee Fee Amount with respect to such Payment Date; provided, that following the occurrence and during the continuation of an Amortization Event, at the direction of the Majority Series 2022-3 Noteholders, the Series 2022-3 Trustee Fee Amount shall not be subject to a cap or may be subject to an increased cap as determined by the Majority Series 2022-3 Noteholders and the Trustee;

(c) third, to the Series 2022-3 Distribution Account to pay the Persons to whom the Series 2022-3 Capped 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 Series 2022- 3 Capped Operating Expense Amounts owing to such Persons on such Payment Date;

(d) fourth, to the Series 2022-3 Distribution Account to pay 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;

(e) fifth, to the Series 2022-3 Distribution Account to pay 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;

(f) sixth, to the Series 2022-3 Distribution Account to pay the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Interest Amount with respect to such Payment Date;

(g) seventh, to the Series 2022-3 Distribution Account to pay the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Interest Amount with respect to such Payment Date;

(h) eighth, if the Class E Notes have been issued as of such date, then to the Series 2022-3 Distribution Account to pay the Class E Noteholders on a pro rata basis (based on the amount owed to each such Class E Noteholder), the Class E Monthly Interest Amount with respect to such Payment Date;

(i) ninth, during the Series 2022-3 Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*), for deposit to the Class A/B/C/D Reserve Account in an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, and second, for deposit to the Class E Notes reserve account (if any) in an amount equal to the Class E Notes reserve account deficiency amount, if any, in each case for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*));

(j) tenth, to the Series 2022-3 Distribution Account to pay to the Administrator the Series 2022-3 Excess Administrator Fee Amount with respect to such Payment Date;

(k) eleventh, to the Series 2022-3 Distribution Account to pay to the Trustee the Series 2022-3 Excess Trustee Fee Amount with respect to such Payment Date;

(l) twelfth, to the Series 2022-3 Distribution Account to pay the Persons to whom the Series 2022-3 Excess 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 Series 2022-3 Excess Operating Expense Amounts owing to such Persons on such Payment Date;

(m) thirteenth, during the Series 2022-3 Rapid Amortization Period, for deposit into the Series 2022-3 Principal Collection Account up to the amount necessary to pay the Series 2022-3 Notes in full; and

(n) fourteenth, for deposit into the Series 2022-3 Principal Collection Account any remaining amount.

Section 5.4 Application of Funds in the Series 2022-3 Principal Collection Account. Subject to the Past Due Rental Payments Priorities, on any Business Day, HVF III may direct the Trustee in writing to apply, and, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and on each such date the Trustee shall apply, all amounts then on deposit in the Series 2022-3 Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2022-3 Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2022- 3 Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) second, during the Series 2022-3 Revolving Period, for deposit into the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (Class A/B/C/D Reserve Account Withdrawals) and deposits to the Class A/B/C/D Reserve Account on such date pursuant to Section 5.3 (Application of Funds in the Series 2022-3 Interest Collection Account));

(c) third, if such date is a Redemption Date with respect to any Class of Series 2022-3 Notes, then for deposit into the Series 2022-3 Distribution Account to be paid on such date, pro rata, to all Noteholders of such Class to the extent necessary to pay the Principal Amount of such Class, all accrued Class Interest Amount for such Class through the Redemption Date and any Make-Whole Premium with respect to such Class, in each case as of such Redemption Date;

(d) fourth, if such date is a Payment Date during the Series 2022-3 Controlled Amortization Period, then for deposit into the Series 2022-3 Distribution Account to be paid on such date (i) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class A Notes on such Payment Date, (ii) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class B Notes on such Payment Date, (iii) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class C Notes on such Payment Date, (iv) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class D Notes on such Payment Date and (v) fifth, if the Class E Notes have been issued, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class E Notes on such Payment Date;

(e) fifth, during the Series 2022-3 Rapid Amortization Period, (i) if such date is after a Payment Date and on or prior to the Determination Date immediately succeeding such Payment Date, then for deposit into the Series 2022-3 Distribution Account to be paid on the Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date, and (ii) if such date is after a Determination Date and on or prior to the Payment Date immediately succeeding such Determination Date, then for deposit into the Series 2022-3 Distribution Account to be paid on the second Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date;

(f) sixth, used to pay, first, the principal amount of other Series of Notes that are then required to be paid and, second, at the option of HVF III, to pay the principal amount of other Series of Notes that may be paid under the Base Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2022-3 Notes exists as of such date or would occur as a result of such application; and



(g) seventh, the balance, if any, will be released to or at the direction of HVF III or, if ineligible for release to HVF III, will remain on deposit in the Series 2022-3 Principal Collection Account.

Section 5.5 Class A/B/C/D Reserve Account Withdrawals. On each Payment Date, HVF III shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.3 (Application of Funds in the Series 2022-3 Interest Collection Account) and 5.4 (Application of Funds in the Series 2022-3 Principal Collection Account)) in the Class A/B/C/D Reserve Account as follows (and in each case only to the extent of funds available in the Class A/B/C/D Reserve Account):

(a) first, to the Series 2022-3 Interest Collection Account an amount equal to the excess, if any, of the Series 2022-3 Payment Date Interest Amount for such Payment Date over the Series 2022-3 Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Class A/B/C/D Available Reserve Account Amount on such Payment Date, the “Class A/B/C/D Reserve Account Interest Withdrawal Shortfall”);

(b) second, if the Class A/B/C/D Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2022-3 Principal Collection Account an amount equal to such Class A/B/C/D Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2022-3 Distribution Account (prior to giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Class A/B/C/D Principal Amount in full on such Legal Final Payment Date, then to the Series 2022-3 Principal Collection Account, an amount equal to such insufficiency; provided that, if no amounts are required to be applied pursuant to this Section 5.5 (Class A/B/C/D Reserve Account Withdrawals) on such date, then HVF III shall have no obligation to provide the Trustee such written direction on such date.

#### Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events — Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 noon (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2022-3 Lease Interest Payment Deficit for such Payment Date, by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand on the Class A/B/C/D Letters of Credit; provided, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account and deposit into the Series 2022-3 Interest Collection Account an amount as set forth in such notice equal to the lesser of (1) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (2) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-3 Interest Collection Account on such Payment Date.

(b) Class A/B/C/D Principal Deficit and Lease Principal Payment Deficit Events — Initial Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Series 2022-3 Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (Class A/B/C/D Reserve Account Withdrawals), then

HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, in an amount as set forth in such notice equal to the least of:

- (i) such excess;
- (ii) the Class A/B/C/D Letter of Credit Liquidity Amount (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)); and
- (iii) (x) on any such Payment Date other than the Legal Final Payment Date, the excess, if any, of the Class A/B/C/D Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and (y) on the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2022-3 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2022-3 Supplement (other than this Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes.

Upon receipt of a notice by the Trustee from HVF III in respect of a Series 2022-3 Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 noon (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Class A/B/C/D Letters of Credit by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF III and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-3 Principal Collection Account on such Payment Date.

(c) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Demand Note. If (A) on any Determination Date, HVF III determines that the Class A/B/C/D Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any withdrawals from the Class A/B/C/D Reserve Account on such Payment Date pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and any draws on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF III determines that the Class A/B/C/D Principal Amount exceeds the amount to be deposited into the Series 2022-3 Distribution Account (together with all amounts to be deposited therein pursuant to the terms of this Series 2022-3 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF III shall instruct the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 hereto (each a “Class A/B/C/D Demand Notice”) on Hertz for payment under the Class A/B/C/D Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, then the excess, if any, of such Class A/B/C/D Principal Deficit Amount over the amount to be deposited into the Series 2022-3 Principal Collection Account in accordance with Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and (y) on the Determination Date related to the Legal Final Payment Date, the

excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2022-3 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2022-3 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes* ))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, and (ii) the principal amount of the Class A/B/C/D Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Class A/B/C/D Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Class A/B/C/D Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Class A/B/C/D Demand Note to be deposited into the Series 2022-3 Principal Collection Account.

(d) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Letters of Credit. If (i) the Trustee shall have delivered a Class A/B/C/D Demand Notice as provided in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2022-3 Distribution Account the amount specified in such Class A/B/C/D Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Class A/B/C/D Demand Notice, (ii) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Class A/B/C/D Demand Notice to Hertz, or (iii) there is a Preference Amount, then the Trustee shall draw on the Class A/B/C/D Letters of Credit, if any, by 12:00 noon (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Class A/B/C/D Demand Note, or the amount that the Trustee failed to demand for payment thereunder or the Preference Amount, as the case may be, and

(ii) the Class A/B/C/D Letter of Credit Amount on such Business Day, in each case by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Class A/B/C/D Certificate of Preference Payment Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-3 Principal Collection Account on such date. Draws on the Class A/B/C/D Letters of Credit. If there is more than one Class A/B/C/D Letter of Credit on the date of any draw on the Class A/B/C/D Letters of Credit pursuant to the terms of this Series 2022-3 Supplement (other than pursuant to Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*)), then HVF III shall instruct the Trustee, in writing, to draw on each Class A/B/C/D Letter of Credit an amount equal to the Pro Rata Share for such Class A/B/C/D Letter of Credit of such draw on such Class A/B/C/D Letter of Credit.

Section 5.7 Past Due Rental Payments. On each Series 2022-3 Deposit Date, HVF III will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and the Trustee shall, withdraw from the Collection Account all Collections then on deposit representing Series 2022-3 Past Due Rent Payments and deposit such amount into the Series 2022-3 Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2022-3 Interest Collection Account and apply the Series 2022-3 Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2022-3 Lease Payment Deficit resulted in one or more Class A/B/C/D L/C Credit Disbursements being made under any Class A/B/C/D Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Class A/B/C/D Letter of Credit Provider who made such a Class A/B/C/D L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement and (y) such Class A/B/C/D Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement, of the amount of the Series 2022-3 Past Due Rent Payment;

(ii) if the occurrence of such Series 2022-3 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D L/C Cash Collateral Account, then deposit in the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2022-3 Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C/D L/C Cash Collateral Account on account of such Series 2022-3 Lease Payment Deficit;

(iii) if the occurrence of such Series 2022-3 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then deposit in the Class A/B/C/D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2022-3 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Class A/B/C/D Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2022-3 Principal Collection Account.

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account.

(a) Class A/B/C/D Letter of Credit Expiration Date — Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Class A/B/C/D Letter of Credit Expiration Date with respect to any Class A/B/C/D Letter of Credit, excluding such Class A/B/C/D Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2022-3 Asset Amount would be less than the Series 2022-3 Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the Class A/B/C/D Adjusted Liquid Enhancement Amount would be less than the Class A/B/C/D Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); or

(iii) the Class A/B/C/D Letter of Credit Liquidity Amount would be less than the Class A/B/C/D Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

then HVF III shall notify the Trustee in writing no later than fifteen (15) Business Days prior to such Class A/B/C/D Letter of Credit Expiration Date of:

A. the greatest of:

(A) the excess, if any, of the Series 2022-3 Adjusted Asset Coverage Threshold Amount over the Series 2022-3 Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and

withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); and

(C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

provided, that the calculations in each of clauses (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the Class A/B/C/D L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF III described in above on or prior to the date that is fifteen (15) Business Days prior to each Class A/B/C/D Letter of Credit Expiration Date, then the Trustee, by 12:00 noon (New York City time) on such Business Day, shall draw the full amount of such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the applicable Class A/B/C/D L/C Cash Collateral Account.

(b) Class A/B/C/D Letter of Credit Provider Downgrades. HVF III shall notify the Trustee in writing within one (1) Business Day of an Authorized Officer of HVF III obtaining actual knowledge that any credit rating of any Class A/B/C/D Letter of Credit Provider has been downgraded such that such Class A/B/C/D Letter of Credit Provider would fail to qualify as a Class A/B/C/D Eligible Letter of Credit Provider were such Class A/B/C/D Letter of Credit Provider to issue a Class A/B/C/D Letter of Credit immediately following such downgrade (with respect to any Class A/B/C/D Letter of Credit Provider, a “Class A/B/C/D Downgrade Event”). On the thirtieth (30th) day after the occurrence of any Class A/B/C/D Downgrade Event with respect to any Class A/B/C/D Letter of Credit Provider, or, if such date is not a Business Day, the next succeeding Business Day, HVF III shall notify the Trustee in writing (the “Class A/B/C/D Downgrade Withdrawal Amount Notice”) on such date of (i) the greatest of (A) the excess, if any, of the Series 2022-3 Adjusted Asset Coverage Threshold Amount over the Series 2022-3 Asset Amount, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in the case of each of clauses (A) through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date (the lesser of such (i) and (ii), the “Class A/B/C/D Downgrade Withdrawal Amount”). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of a Class A/B/C/D Downgrade Withdrawal Amount Notice, the Trustee, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee

after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), shall draw on the Class A/B/C/D Letters of Credit issued by such Class A/B/C/D Letter of Credit Provider in an amount (in the aggregate) equal to the Class A/B/C/D Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursement to be deposited into a Class A/B/C/D L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Class A/B/C/D Letters of Credit. If the Trustee receives a written notice from HVF III, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Class A/B/C/D Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Class A/B/C/D Letter of Credit Provider who issued such Class A/B/C/D Letter of Credit a Class A/B/C/D Notice of Reduction requesting a reduction in the stated amount of such Class A/B/C/D 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 Class A/B/C/D Letter of Credit, (i) the Class A/B/C/D Adjusted Liquid Enhancement Amount will equal or exceed the Class A/B/C/D Required Liquid Enhancement Amount, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount will equal or exceed the Class A/B/C/D Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Class A/B/C/D L/C Cash Collateral Account Surpluses and Class A/B/C/D Reserve Account Surpluses.

(i) On each Payment Date, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, withdraw from the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Surplus, if any, and pay such Class A/B/C/D Reserve Account Surplus to HVF III.

(ii) On each Payment Date on which there is a Class A/B/C/D L/C Cash Collateral Account Surplus, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, subject to the limitations set forth in this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), withdraw the amount specified by HVF III from the Class A/B/C/D L/C Cash Collateral Account specified by HVF III and apply such amount in accordance with the terms of this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*). The amount of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account shall be limited to the least of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Class A/B/C/D L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Class A/B/C/D Letter of Credit Liquidity Amount on such Payment Date over the Class A/B/C/D Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Class A/B/C/D L/C Cash Collateral Account pursuant to this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*) shall be paid:

first, to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers in respect of the Class A/B/C/D Letters of Credit, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

second, to HVF III, any remaining amounts.

Section 5.9 Certain Instructions to the Trustee.

(a) If on any date the Class A/B/C/D Principal Deficit Amount is greater than zero or HVF III determines that there exists a Series 2022-3 Lease Principal Payment Deficit, then HVF III shall promptly provide written notice thereof to the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date, HVF III shall notify the Trustee of the amount of any Series 2022-3 Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "Lease Payment Deficit Notice").

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF III fails to give notice or instructions to make any payment from or deposit into the Collection Account or any Series 2022-3 Account required to be given by HVF III, at the time specified herein or in any other Series 2022-3 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account or such Series 2022-3 Account without such notice or instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2022-3 Related Document is required to be made by the Trustee at or prior to a specified time, HVF III shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF III fails to give instructions to draw on any Class A/B/C/D Letters of Credit with respect to a Class of Series 2022-3 Notes required to be given by HVF III, at the time specified in this Series 2022-3 Supplement, the Trustee shall draw on such Class A/B/C/D Letters of Credit with respect to such Class of Series 2022-3 Notes without such instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Class A/B/C/D Letter of Credit.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1 Representations and Warranties. Each of HVF III and the Administrator hereby make the representations and warranties applicable to it as set forth below in this Section 6.1 (Representations and Warranties):

(a) HVF III. HVF III represents and warrants that each of its representations and warranties in the Series 2022-3 Related Documents is true and correct 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) and further represents and warrants, in each case for the benefit of the Trustee and the Series 2022-3 Noteholders, that:

(i) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2022-3 Notes, is continuing; and

(ii) on the Series 2022-3 Closing Date, HVF III has furnished to the Trustee copies of all Series 2022-3 Related Documents to which it is a party as of the Series 2022-3 Closing Date, all of which are in full force and effect as of the Series 2022-3 Closing Date.

(b) Administrator. The Administrator represents and warrants that each representation and warranty made by it in each Series 2022-3 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).

Section 6.2 Covenants. Each of HVF III and the Administrator each severally covenants and agrees that, until the Series 2022-3 Notes have been paid in full, it will:

(a) Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2022-3 Related Document to which it is a party.

(b) Margin Stock. Not permit any (i) part of the proceeds of the sale of the Series 2022-3 Notes to be (x) used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) or (y) loaned to others for the purpose of purchasing or carrying any margin stock or (ii) amounts owed with respect to the Series 2022-3 Notes to be secured, directly or indirectly, by any margin stock.

(c) Series 2022-3 Third-Party Market Value Procedures. Comply with the Series 2022-3 Third-Party Market Value Procedures in all material respects.

(d) [Reserved].

(e) Noteholder Statement AUP. On or prior to the Payment Date occurring in July 2023 and in July of each subsequent year, the Administrator shall cause a firm of independent certified public accountants or independent consultants (which may be designated by the Administrator in its sole and absolute discretion) to deliver to HVF III, a report addressed to the Administrator and HVF III, summarizing the results of certain procedures with respect to certain documents and records relating to the Eligible Vehicles during the preceding calendar year. The procedures to be performed and reported upon by such firm of independent certified public accountants or independent consultants shall be those determined by the Administrator in its sole and absolute discretion.

(f) Financial Statements and Other Reporting. Solely with respect to HVF III, furnish or cause to be furnished to each Series 2022-3 Noteholder:

(i) commencing on the Series 2022-3 Closing Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz; and

(ii) commencing on the Series 2022-3 Closing Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP.

The financial data that shall be delivered to the Series 2022-3 Noteholders pursuant to the foregoing paragraphs (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions), 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 such Hertz's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), HVF III, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, may 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 HVF III shall in any event be required to furnish or cause to be furnished such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions).

Notwithstanding the foregoing provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions), HVF III's obligations to furnish or cause to be furnished any documents, reports, notices or other information pursuant to this Article VI (Representations and Warranties; Covenants; Closing Conditions) shall be deemed satisfied with respect to such documents, reports, notices or other information upon (i) the same (or hyperlinks to the same) having been posted on Hertz's website (or such other website address as HVF III may specify by written notice to the Trustee from time to time) or (ii) the same (or hyperlinks to same) having been posted on Hertz's behalf on an internet or intranet website to which the Series 2022-3 Noteholders have access (whether a commercial, government (including, without limitation, EDGAR) or third-party website or whether sponsored by or on behalf of the Series 2022-3 Noteholders). With respect to any documents, reports, notices or other information electronically furnished in accordance with the preceding sentence, such documents, reports, notices or



other information shall be deemed furnished on the date posted in accordance with clause (i) or (ii), as the case may be, of the preceding sentence.

Section 6.3 Closing Conditions. The effectiveness of this Series 2022-3 Supplement is subject to the conditions precedent set forth in Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture.

Section 6.4 Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2022-3 Collateral on behalf of the Series 2022-3 Noteholders as a perfected security interest subject to no prior Liens (other than Series 2022-3 Permitted Liens) and to carry into effect the purposes of this Series 2022-3 Supplement or the other Series 2022-3 Related Documents or to better assure and confirm unto the Trustee or the Series 2022-3 Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF III fails to perform any of its agreements or obligations under this Section 6.4(a) (*Further Assurances*), the Trustee shall, at the direction of the Majority Series 2022-3 Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2022-3 Collateral.

(b) Unless otherwise specified in this Series 2022-3 Supplement, if any amount payable under or in connection with any of the Series-Specific 2022-3 Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2022-3 Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2022-3 Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2023, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and re-filing of this Series 2022-3 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2022-3 Supplement in the Series-Specific 2022-3 Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re- recording and re-filing of this Series 2022-3 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series 2022-3 Supplement in the Series-Specific 2022- 3 Collateral until March 31 in the following calendar year.

## ARTICLE VII

### AMORTIZATION EVENTS

Section 7.1 Amortization Events. If any one of the following events shall occur:

(a) all principal of and interest on the Series 2022-3 Notes is not paid in full on or prior to the Expected Final Payment Date;

(b) HVF III defaults in the payment of any interest on, or other amount (for the avoidance of doubt, other than principal) payable in respect of, the Series 2022-3 Notes when due and payable and such default continues for a period of five (5) consecutive Business Days;

(c) a Class A/B/C/D Liquid Enhancement Deficiency exists and continues to exist for at least five (5) consecutive Business Days;

(d) any Aggregate Asset Amount Deficiency exists and continues to exist for a period of five (5) consecutive Business Days;

(e) the Collection Account, any Collateral Account in which Collections are on deposit as of such date or any Series 2022-3 Account (other than the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account) shall be subject to any injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-3 Permitted Lien) and thirty (30) consecutive days elapse without such Lien having been released or discharged;

(f) (i) the Class A/B/C/D Reserve Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-3 Permitted Liens) or (ii) other than as a result of a Series 2022-3 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D Reserve Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount (excluding the Class A/B/C/D Available Reserve Account Amount) would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(g) after the funding of the Class A/B/C/D L/C Cash Collateral Account, (i) the Class A/B/C/D L/C Cash Collateral Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-3 Permitted Liens) or (ii) other than as a result of a Series 2022-3 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D L/C Cash Collateral Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount, excluding therefrom the Class A/B/C/D Available L/C Cash Collateral Account Amount, would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(h) other than as a result of a Series 2022-3 Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2022-3 Collateral (other than the Class A/B/C/D Reserve Account Collateral, the Class A/B/C/D L/C Cash Collateral Account Collateral or any Class A/B/C/D Letter of Credit) or HVF III or any Affiliate thereof so asserts in writing, and in any such case such cessation shall continue for thirty (30) consecutive days or such assertion shall not have been rescinded within thirty (30) consecutive days;

(i) there shall have been filed against HVF III a notice of (i) a U.S. federal tax lien from the Internal Revenue Service, (ii) a Lien from the Pension Benefit Guaranty Corporation under the Code or Section 303(k) of ERISA for failure to make a required installment or other payment to a plan to which such section applies, or (iii) any other Lien (other than a Series 2022-3 Permitted Lien) that could reasonably be expected to attach to the assets of HVF III and, in each case, thirty (30) consecutive days elapse without such notice having been effectively withdrawn or such Lien been released or discharged;

(j) any Administrator Default shall have occurred;

(k) any of the Series 2022-3 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 Series 2022-3 Related Documents) or Hertz, any Lessee or HVF III shall so assert any of the foregoing in writing and such

written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF III, any Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2022-3 Related Documents;

(l) HVF III fails to comply with any of its other agreements or covenants in any Series 2022-3 Related Document and the failure to so comply materially and adversely affects the interests of the Series 2022-3 Noteholders and continues to materially and adversely affect the interests of the Series 2022-3 Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III 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 HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2022-3 Controlling Class; or

(m) any representation made by HVF III in any Series 2022-3 Related Document is false and such false representation materially and adversely affects the interests of the Series 2022-3 Noteholders and the event or condition that caused such representation to be false is not cured for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date that written notice thereof is given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2022-3 Controlling Class.

Then, in the case of:

(i) any event described in Sections 7.1(a) through (d) (*Amortization Events*), an “Amortization Event” with respect to the Series 2022-3 Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2022-3 Noteholder, and

(ii) any event described in Sections 7.1(e) through (m) (*Amortization Events*), so long as such event is continuing, either the Trustee may, by written notice to HVF III, or the Majority Series 2022-3 Controlling Class may, by written notice to HVF III and the Trustee, declare that an “Amortization Event” with respect to the Series 2022-3 Notes has occurred as of the date of the notice.

An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2022-3 Notes described in Sections 7.1(c) through (m) (*Amortization Events*) above may be waived with the written consent of the Majority Series 2022-3 Controlling Class. An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2022-3 Notes described in Sections 7.1(a) and (b) (*Amortization Events*) above may be waived with the written consent of the Class A Noteholders holding more than 50% of the Class A Principal Amount, the Class B Noteholders holding more than 50% of the Class B Principal Amount, the Class C Noteholders holding more than 50% of the Class C Principal Amount, the Class D Noteholders holding more than 50% of the Class D Principal Amount and the Class E Noteholders holding more than 50% of the Class E Principal Amount, if any, at the time of such Amortization Event or Potential Amortization Event.

For the avoidance of doubt, with respect to any Potential Amortization Event with respect to the Series 2022-3 Notes, if the event or condition giving rise (directly or indirectly) to such Potential Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2022-3 Related Documents.

The Amortization Events set forth above are in addition to, and not in lieu of, the Amortization Events set forth in the Base Indenture applicable to all Series of Notes.

## ARTICLE VIII

### SUBORDINATION OF NOTES

Section 8.1 Subordination of Class B Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-3 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-3 Principal Collection Account*), no payments on account of interest with respect to the Class B Notes shall be made

on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts) have been paid in full, and during the Series 2022-3 Controlled Amortization Period no payments of principal of Class B Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes has been paid in full and during the Series 2022-3 Rapid Amortization Period, no payments of principal of the Class B Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes has been paid in full.

Section 8.2 Subordination of Class C Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-3 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-3 Principal Collection Account*), no payments on account of interest with respect to the Class C Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes and the Class B Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all Class B Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts and Class B Deficiency Amounts) have been paid in full, and during the Series 2022-3 Controlled Amortization Period, no payments of principal with respect to the Class C Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes and Class B Notes have been paid in full and during the Series 2022-3 Rapid Amortization Period, no payments of principal of Class C Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes and the Class B Notes has been paid in full.

Section 8.3 Subordination of Class D Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-3 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-3 Principal Collection Account*), no payments on account of interest with respect to the Class D Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, Class B Deficiency Amounts and all Class C Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts and Class C Deficiency Amounts) have been paid in full, and during the Series 2022-3 Controlled Amortization Period no payments of principal of Class D Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes, Class B Notes and Class C Notes have been paid in full and during the Series 2022-3 Rapid Amortization Period, no payments of principal of the Class D Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes has been paid in full.

Section 8.4 Subordination of Class E Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-3 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-3 Principal Collection Account*), no payments on account of interest with respect to the Class E Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, all Class B Deficiency Amounts, all Class C Deficiency Amounts and all Class D Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts, Class C Deficiency Amounts and Class D Deficiency Amounts) have been paid in full; provided, that if any irrevocable letters of credit and/or reserve accounts are issued and/or established solely for the benefit of the Class E Noteholders, any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes on such Payment Date, and no payments on account of principal with respect to the Class E Notes shall be made on any Payment Date until all Class Controlled Distribution Amounts payable and all payments of principal then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date has been paid in full.

Section 8.5 When Distribution Must be Paid Over. In the event that any Series 2022-3 Noteholder (or Series 2022-3 Note Owner) receives any payment of any principal, interest or other amounts with respect to the Series 2022-3 Notes at a time when such Series 2022-3 Noteholder (or Series 2022-3 Note Owner, as the case may be) has actual knowledge that such payment is prohibited by the preceding sections of this Article VIII (*Subordination of Notes*), such payment shall be held by such Series 2022-3 Noteholder (or Series 2022-3 Note Owner, as the case may be) in trust for the benefit of, and shall be paid forthwith over and delivered to, the Trustee for application consistent with the preceding sections of this Article VIII (*Subordination of Notes*).

## ARTICLE IX

### GENERAL

#### Section 9.1 Optional Redemption of the Series 2022-3 Notes.

(a) On any Business Day prior to the Expected Final Payment Date, HVF III may, at its option, redeem any Class of Class A/B/C/D Notes (such date, with respect to such Class of Notes, the “Redemption Date”), in whole but not in part, at a redemption price equal to 100% of the outstanding Principal Amount thereof plus any Make-Whole Premium (including accrued and unpaid Class Interest Amount with respect to such Class through such Redemption Date based upon the number of days of unpaid interest divided by 360) due with respect to such Class as of such Redemption Date, each of which amounts shall be payable in accordance with Section 5.4 (*Application of Funds in the Series 2022-3 Principal Collection Account*); provided that no Class of Class A/B/C/D Notes may be redeemed pursuant to the foregoing if any Senior Class of Series 2022-3 Notes with respect to such Class of Series 2022-3 Notes would remain outstanding immediately after giving effect to such redemption; provided, however, the foregoing restriction on redemption in order of priority shall not be deemed to limit any transaction that results in the exchange or refinancing of a Class of Class A/B/C/D Notes.

(b) If HVF III elects to redeem any Class of Series 2022-3 Notes pursuant to Sections 9.1(a) (*Optional Redemption of the Series 2022-3 Notes*), then HVF III shall notify the Trustee in writing at least seven (7) days prior to the intended date of redemption of (i) such intended date of redemption (which may be an estimated date, confirmed to the Series 2022-3 Noteholders no later than three (3) Business Days prior to the date of redemption), and (ii) the applicable Class of Series 2022-3 Notes subject to redemption and the CUSIP number with respect to such Class. Upon receipt of a notice of redemption from HVF III, the Trustee shall give notice of such redemption to the Series 2022-3 Noteholders of the Class of Series 2022-3 Notes to be redeemed. Such notice by the Trustee shall be given not less than three (3) days prior to the intended date of redemption.

#### Section 9.2 Information.

(a) On or before 12:00 p.m. eastern standard time of the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders’ Statement with respect to the Series 2022-3 Notes setting forth the information set forth on Schedule II (*Monthly Noteholders’ Statement Information*) hereto (including reasonable detail of the materially constituent terms thereof, as determined by HVF III) in any reasonable format.

(b) Upon any amendment to any of the Series 2022-3 Related Documents, HVF III shall, not more than five (5) Business Days thereafter, provide the amended version of such Series 2022- 3 Related Document to the Trustee, and the Trustee shall furnish a copy of such amended Series 2022-3 Related Document no later than the second (2<sup>nd</sup>) succeeding Business Day following such receipt by the Trustee, which obligation to furnish shall be deemed satisfied upon the Trustee’s posting, or causing to be posted, such amended Series 2022-3 Related Document to the website specified in clause (a) above (or any successor or replacement website, in accordance with such clause (a)).

Section 9.3 Confidentiality. The Trustee and each Series 2022-3 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2022-3 Note, that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF III, which such consent must be evident in a writing signed by an Authorized Officer of HVF III, other than (a) such person’s directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information; (b) such person’s financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (c) any other Series 2022-3 Note Owner; (d) any person of the type that would be, to such person’s knowledge, permitted to acquire an interest in the Series 2022-3 Notes in accordance with the requirements of this Series 2022-3 Supplement to which such person sells or offers to sell any such interest in the Series 2022-3 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Series 2022-3 Supplement; (e) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such person; (f) the National Association of Insurance

Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such person; (g) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information; (h) any other person with the consent of HVF III; or (i) any other person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such person, (B) in response to any subpoena or other legal process upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such person is a party upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2022-3 Notes has occurred and is continuing, to the extent such person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2022-3 Notes, this Series 2022-3 Supplement or any other document relating to the Series 2022-3 Notes.

Section 9.4 Ratification of Base Indenture. As supplemented by this Series 2022-3 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2022-3 Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 9.5 Notice to the Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice to the Series 2022-3 Noteholders delivered to the Trustee pursuant to this Series 2022-3 Supplement or any other Related Document. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2022-3 Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2022-3 Notes. HVF III will provide each Rating Agency rating the Series 2022-3 Notes with a copy of any operative Manufacturer Program upon written request by such Rating Agency.

Section 9.6 Third Party Beneficiary. Nothing in this Series 2022-3 Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2022-3 Supplement.

Section 9.7 Execution in Counterparts; Electronic Execution. This Series 2022-3 Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Series 2022-3 Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2022-3 Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 9.8 Governing Law. THIS SERIES 2022-3 SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2022-3 SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 9.9 Amendments. This Series 2022-3 Supplement may be amended or modified, and any provision may be waived, in accordance with the following paragraphs of this Section 9.9 (Amendments):

(a) Without the Consent of the Series 2022-3 Noteholders. Without the consent of any Series 2022-3 Noteholder, HVF III and the Trustee, at any time and from time to time, may enter into one or more amendments, modifications or waivers, in form satisfactory to the Trustee, for any of the following purposes:

(i) to add to the covenants of HVF III for the benefit of any Series 2022-3 Noteholder or to surrender any right or power herein conferred upon HVF III (provided, however, that HVF III shall not pursuant to this Section 9.9(a)(i) (Without Consent of the Noteholders) surrender any

right or power it has under any Related Document other than to the Trustee or the Series 2022-3 Noteholders);

(ii) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in any Series Supplement or in any Notes issued thereunder;

(iii) to provide for uncertificated Series 2022-3 Notes in addition to certificated Series 2022-3 Notes;

(iv) to add to or change any of the provisions of this Series 2022-3 Supplement to such extent as shall be necessary to permit or facilitate the issuance of Series 2022-3 Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(v) to conform this Series 2022-3 Supplement to the terms of the offering document(s) for the Series 2022-3 Notes;

(vi) to correct or supplement any provision in this Series 2022-3 Supplement which may be inconsistent with any other provision herein or in the Base Indenture or to make any other provisions with respect to matters or questions arising under this Series 2022-3 Supplement or in the Base Indenture;

(vii) to evidence and provide for the addition of medium-duty trucks in the Indenture Collateral and/or the Series Collateral; and

(viii) to effect any other amendment that does not materially adversely affect the interests of the Series 2022-3 Noteholders;

provided, however, that (i) as evidenced by an Officer's Certificate of HVF III, such action shall not materially adversely affect the interests of the Series 2022-3 Noteholders, (ii) any amendment or modification shall not be effective until the Series 2022-3 Rating Agency Condition has been satisfied with respect to such amendment or modification (unless 100% of the Series 2022-3 Noteholders have consented thereto) and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution.

(b) With the Consent of the Majority Series 2022-3 Noteholders. Except as provided in Section 9.9(a) (Amendments) or Section 9.9(c) (Amendments), this Series 2022-3 Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF III, the Trustee and the Majority Series 2022-3 Noteholders, (ii) in the case of an amendment or modification, the Series 2022-3 Rating Agency Condition is satisfied (unless otherwise consented to in writing by 100% of the Series 2022-3 Noteholders) with respect to such amendment or modification and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution; provided that, with respect to any such amendment, modification or waiver that does not adversely affect in any material respect one or more Classes, Subclasses and/or Tranches of the Series 2022-3 Notes, as evidenced by an Officer's Certificate of HVF III, each such Class, Subclass and/or Tranche will be deemed not Outstanding for purposes of the consent required pursuant to clause (i) of this Section 9.9(b) (Amendments) (and the calculation of the Majority Series 2022-3 Noteholders (including the Aggregate Principal Amount) will be modified accordingly); provided, further, that the consent of any Series 2022-3 Noteholder shall not be required to provide for the issuance of any Class E Notes in accordance with Section 9.18 (Issuance of Class E Notes), subject to the satisfaction of the Series 2022-3 Rating Agency Condition with respect to such amendment or modification;

(c) With the Consent of 100% of the Series 2022-3 Noteholders. Notwithstanding the foregoing Sections 9.9(a) and (b) (Amendments), without the consent of 100% of the Series 2022-3 Noteholders affected by such amendment, modification or waiver, no amendment, modification or waiver (other than any waiver effected pursuant to Section 7.1 (Amortization Events)) shall:

(i) amend or modify the definition of "Majority Series 2022-3 Noteholders" or Section 2.5 (Required Series Noteholders) in this Series 2022-3 Supplement or otherwise reduce

the percentage of Series 2022-3 Noteholders whose consent is required to take any particular action hereunder;

(ii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Series 2022-3 Note (or reduce the principal amount of or rate of interest on any Series 2022-3 Note or otherwise change the manner in which interest is calculated); or

(iii) amend or modify Section 2.1(a) (*Initial Issuance on the Series 2022-3 Closing Date*), Section 4.1 (*Granting Clause*), Section 5.3 (*Application of Funds in the Series 2022-3 Interest Collection Account*), Section 5.4 (*Application of Funds in the Series 2022-3 Principal Collection Account*), Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*), Section 7.1 (*Amortization Events*) (other than pursuant to any waiver effected pursuant to Section 7.1 (*Amortization Events*) of this Series 2022-3 Supplement), Section 9.9(a), (b) or (c) (*Amendments*) or Section 9.19 (*Trustee Obligations under the Retention Requirements*), or otherwise amend or modify any provision relating to the amendment or modification of this Series 2022-3 Supplement or that pursuant to the Series 2022-3 Related Documents expressly requires the consent of 100% of the Series 2022-3 Noteholders or each Series 2022-3 Noteholder affected by such amendment or modification;

(d) Series 2022-3 Supplemental Indentures. Each amendment or other modification to this Series 2022-3 Supplement shall be set forth in a Series 2022-3 Supplemental Indenture. The initial effectiveness of each Series 2022-3 Supplemental Indenture shall be subject to the delivery to the Trustee of an Opinion of Counsel (which may be based on an Officer's Certificate) that such Series 2022-3 Supplemental Indenture is authorized or permitted by this Series 2022-3 Supplement.

(e) The Trustee to Sign Amendments, etc. The Trustee shall sign any Series 2022- 3 Supplemental Indenture authorized or permitted pursuant to this Section 9.9 (*Amendments*) if such Series 2022-3 Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and if such Series 2022-3 Supplemental Indenture does adversely affect the rights, duties, liabilities or immunities of the Trustee, then the Trustee may, but need not, sign it. In signing such Series 2022-3 Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 7.2 (*Limited Liability Company and Governmental Authorization*) of the Base Indenture, shall be fully protected in relying upon, an Officer's Certificate of HVF III and an Opinion of Counsel (which may be based on an Officer's Certificate) as conclusive evidence that such Series 2022-3 Supplemental Indenture is authorized or permitted by this Section 9.9 (*Amendments*) and that all conditions precedent specified in this Section 9.9 (*Amendments*) have been satisfied, and that it will be valid and binding upon HVF III in accordance with its terms.

(f) Consent to Substance. It shall not be necessary for the consent of any Person pursuant to Section 9.9(a) (*Amendments*) or Section 9.9(b) (*Amendments*) for such Person to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such Person consents to the substance thereof.

Section 9.10 Administrator to Act on Behalf of HVF III. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to this Series 2022-3 Supplement. Each Noteholder by its acceptance of a Note and the Trustee by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Administrator in lieu of HVF III and hereby agrees that HVF III'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 Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided, that for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder; provided, further, that if an Amortization Event with respect to the Series 2022-3 Notes has occurred and is continuing or if a Limited Liquidation Event of Default has occurred and the Administrator has failed to take any action on behalf of HVF III that HVF III is required to take pursuant to the this Series 2022-3 Supplement, all or any determinations, calculations, directions, instructions, notices, deliveries or other actions required to be



effected by HVF III or the Administrator hereunder may be effected or directed by the Majority Series 2022-3 Noteholders or any appointed agent or representative thereof, and HVF III shall, and shall cause the Administrator to, provide reasonable assistance in furtherance of the foregoing, and the Trustee shall follow any such direction as if delivered by the Administrator or by the Administrator on behalf of HVF III, in each case to the extent such direction is consistent with this Series 2022-3 Supplement and the Related Documents.

Section 9.11 Successors. All agreements of HVF III in this Series 2022-3 Supplement and with respect to the Series 2022-3 Notes shall bind its successor; provided, however, except as provided in Section 9.9 (Amendments), HVF III may not assign its obligations or rights under this Series 2022-3 Supplement or any Series 2022-3 Note. All agreements of the Trustee in this Series 2022-3 Supplement shall bind its successor.

Section 9.12 Termination of Series Supplement. This Series 2022-3 Supplement shall cease to be of further effect when (i) all Outstanding Series 2022-3 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2022-3 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVF III has paid all sums payable hereunder, and (iii) the Class A/B/C/D Demand Note Payment Amount is equal to zero or the Class A/B/C/D Letter of Credit Liquidity Amount is equal to zero.

Section 9.13 Electronic Execution. This Series 2022-3 Supplement may be transmitted and/or signed in accordance with Section 9.7 (Execution in Counterparts, Electronic Execution) hereto.

Section 9.14 Additional UCC Representations. Without limiting any other representation or warranty given by HVF III in the Base Indenture, HVF III hereby makes the representations and warranties set forth below in this Section 9.14 (Additional UCC Representations) for the benefit of the Trustee and the Series 2022-3 Noteholders, in each case, as of the date hereof.

(a) General.

(i) The Series 2022-3 Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Class A/B/C/D Demand Note and all of its proceeds (the “Series Collateral”) in favor of the Trustee for the benefit of the Series 2022-3 Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Indenture Collateral and Series Collateral, as applicable, except for Series 2022-3 Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVF III.

(ii) HVF III owns and has good and marketable title to the Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Series 2022-3 Permitted Liens, respectively.

(b) Characterization. The Class A/B/C/D Demand Note constitutes an “instrument” within the meaning of the applicable UCC and (b) all Manufacturer Receivables constitute “accounts” or “general intangibles” within the meaning of the applicable UCC.

(c) Perfection by Filing. HVF III has caused or will have caused, within ten (10) days after the Series 2022-3 Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in any accounts and general intangibles included in the Series Collateral granted to the Trustee.

(d) Perfection by Possession. All original copies of the Class A/B/C/D Demand Note that constitute or evidence the Class A/B/C/D Demand Note have been delivered to the Trustee.

(e) Priority.

(i) Other than the security interest granted to the Trustee pursuant to the Series 2022-3 Supplement, HVF III has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Series Collateral. HVF III has not authorized the filing of and is not aware of any financing statements against HVF III that include a description of collateral covering the Series Collateral, other than any financing statement relating to the security interests granted to the Trustee, as secured party under the Series 2022-3 Supplement, respectively, or that has been terminated. HVF III is not aware of any judgment or tax lien filings against HVF III.

(ii) The Class A/B/C/D Demand Note does not contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

Section 9.15 Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF III and the Trustee, in the manner set forth in Section 13.1 (*Notices*) of the Base Indenture, and (ii) in the case of the Administrator, unless otherwise specified by the Administrator by notice to the respective parties hereto, in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile or overnight air courier guaranteeing next day delivery, to:

The Hertz Corporation 8501 Williams Road

Estero, Florida 33928

Attention: Treasury Department / General Counsel Phone: [\*]  
Fax: [\*]  
E-mail: [\*]

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 9.16 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, this Series 2022-3 Supplement, the Series 2022-3 Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, this Series 2022-3 Supplement, the Series 2022-3 Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 9.15 (*Notices*) (provided that, nothing in this Series 2022-3 Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 9.17 Waiver of Jury Trial. EACH OF THE PARTIES HERETO 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 THE BASE INDENTURE, THIS SERIES 2022-3 SUPPLEMENT, THE SERIES 2022- 3 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.18 Issuance of Class E Notes. No Class E Notes shall be issued on the Series 2022-3 Closing Date. On any date during the Series 2022-3 Revolving Period, HVF III may issue Class E Notes, subject only to the satisfaction of the following conditions precedent:

(a) HVF III and the Trustee shall have entered into an amendment to this Series 2022-3 Supplement providing (a) that the Class E Notes will bear a fixed rate of interest, determined on or prior to the Class E Notes Closing Date, (b) that the expected final payment date for the Class E Notes will be the Expected Final Payment Date, (c) that the principal amount of the Class E Notes will be due and payable on the Legal Final Payment Date, (d) Class Controlled Amortization Amount with respect to the Class E Notes will be the Series 2022-3 Controlled Amortization Period and (e) payment mechanics with respect to the Class E Notes substantially similar to those with respect to the Class A/B/C/D Notes (other than as

set forth below) and such other provisions with respect to the Class E Notes as may be required for such issuance;

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

(c) The Trustee shall have received a Company Order authorizing and directing the authentication and delivery of the Proposed Class E Notes, by the Trustee and specifying the designation of each such Proposed Class E Notes, the Class E Initial Principal Amount (or the method for calculating the Class E Initial Principal Amount) of such Proposed Class E Notes to be authenticated and the Note Rate with respect to such Proposed Class E Notes;

(d) The Trustee shall have received an Officer’s Certificate of HVF III dated as of the Class E Notes Closing Date to the effect that:

(i) no Amortization Event with respect to the Series 2022-3 Notes, Series 2022-3 Liquidation Event, Aggregate Asset Amount Deficiency, or Class A/B/C/D Liquid Enhancement Deficiency is then continuing or will occur as a result of the issuance of such Proposed Class E Notes;

(ii) all conditions precedent provided in this Series 2022-3 Supplement with respect to the authentication and delivery of such Proposed Class E Notes have been complied with or waived; and

(iii) the issuance of such Proposed Class E Notes and any related amendments to this Series 2022-3 Supplement and any Series 2022-3 Related Documents will not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes;

(e) No amendments to this Series 2022-3 Supplement or any Series 2022-3 Related Documents in connection with the issuance of the Proposed Class E Notes may provide for:

(i) the application of amounts available under the Class A/B/C/D Letters of Credit or the Class A/B/C/D Reserve Account to support the payment of interest on or principal of the Class E Notes while any of the Class A/B/C/D Notes remain outstanding;

(ii) payment of interest to any Class E Notes on any Payment Date until all interest due on the Class A/B/C/D Notes on such Payment Date has been paid, provided, that such amendment may provide for the provision of demand notes, irrevocable letters of credit and/or the establishment of a reserve account, in each case solely for the benefit of the Class E Noteholders, and any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on any of the Class A/B/C/D Notes on such Payment Date, subject only to the requirement that such amendment may not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes in any material respect;

(iii) during the Series 2022-3 Rapid Amortization Period, payment of principal of the Class E Notes until the principal amount of the Class A/B/C/D Notes has been paid in full, unless such payment is made with proceeds of incremental enhancement provided solely for the benefit of the Class E Notes;

(iv) any incremental voting rights in respect of the Class E Notes, for so long as any Class A/B/C/D Notes remain outstanding, other than (x) with respect to amendments to the Base Indenture or this Series 2022-3 Supplement that expressly require the consent of each Noteholder or Series 2022-3 Noteholder, as the case may be, materially adversely affected thereby or (y) with respect to amendments to this Series 2022-3 Supplement, any amendment that relates solely to the Class E Notes (as evidenced by an Officer’s Certificate of HVF III); or

(v) the addition of any Amortization Event with respect to the Series 2022-3 Notes other than those related to payment defaults on the Class E Notes similar to those in respect of the Class A/B/C/D Notes and credit enhancement or liquid enhancement deficiencies in respect of the credit enhancement or liquid enhancement solely supporting the Class E Notes similar to those in respect of the Class A/B/C/D Notes;

(f) The Trustee shall have received Opinions of Counsel (which, as to factual matters, may be based upon an Officer's Certificate of HVF III) substantially similar to those received in connection with the initial issuance of the Class A/B/C/D Notes substantially to the effect that:

(i) the issuance of the Proposed Class E Notes will not adversely affect the U.S. federal income tax characterization of any Series of Notes outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as indebtedness for U.S. federal income tax purposes at the time of their issuance and HVF III will not be classified as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes as a result of such issuance;

(ii) all conditions precedent provided for in this Section 9.18 (Issuance of Class E Notes) of this Series 2022-3 Supplement with respect to the issuance of the Proposed Class E Notes have been complied with or waived; and

(iii) the Proposed Class E Notes, when executed, authenticated and delivered by the Trustee, and issued by HVF III in the manner and paid for and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of HVF III, enforceable against HVF III in accordance with their terms, subject, in the case of enforcement, to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(g) The Series 2022-3 Rating Agency Condition shall have been satisfied with respect to the issuance of the Proposed Class E Notes and the execution of any related amendments to this Series 2022-3 Supplement and/or any other Series 2022-3 Related Document.

Section 9.19 Trustee Obligations under the Retention Requirements. In no event shall the 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 Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2022-3 Noteholder or any other party for violation of such rules now or hereafter in effect.

Section 9.20 Amendment and Restatement; No Novation. This Series 2022-3 Supplement shall constitute an amendment and restatement, but not a novation, of the Original Series 2022-3 Supplement. The execution and delivery of this Series 2022-3 Supplement and the consummation of the transactions contemplated hereby are not intended by the parties to be, and shall not constitute, a novation of either (i) the obligations and liabilities of HVF III under the Original Series 2022-3 Supplement, or (ii) the grant of a security interest in the collateral described under the Original Series 2022-3 Supplement made by HVF III to the Trustee. Each of the parties hereto hereby affirms, ratifies, confirms, renews, extends, continues and brings forward the grant of security interest and pledge in the Original Series 2022-3 Supplement and agrees that the liens in the collateral described therein shall continue without any diminution thereof and shall remain in full force and effect as valid, binding, and enforceable liens on or after the date of this Series 2022-3 Supplement. The parties hereto reaffirm all UCC financing statements and continuation statements and amendments thereof filed and all other filings and recordations made in respect of the collateral described in the Original Series 2022-3 Supplement and the liens and security interests granted thereunder and under this Series 2022-3 Supplement and acknowledge that such filings and recordations were and remain authorized and effective on and after the date hereof.

IN WITNESS WHEREOF, HVF III, the Trustee and the Administrator have caused this Series 2022-3 Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as Issuer

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: President and Treasurer

THE HERTZ CORPORATION, as Administrator

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: Senior Vice President and Treasurer

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

By: /s/ Mitchell L. Brumwell  
Name: Mitchell L. Brumwell  
Title: Vice President

DEFINITIONS LIST

“144A Global Notes” has the meaning specified in Section 2.1(e) (*Issuance—144A Global Notes*) of this Series 2022-3 Supplement.

“Amended Series 2022-3 Supplement” has the meaning specified in the Preamble to this Series 2022-3 Supplement.

“Applicable Procedures” has the meaning specified in Section 2.2(e) (*Transfer Restrictions for Global Notes*) of this Series 2022-3 Supplement.

“Base Indenture” has the meaning specified in the Preamble. “Base Rent” has the meaning specified in the Lease.

“Benefit Plan” means (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(E)(1) of the Code) that is subject to Section 4975 of the Code or (iii) any entity deemed to hold the “assets” of any such employee benefit plan or plan (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise under ERISA).

“Blackbook Guide” has the meaning specified in the Lease.

“BNY” means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

“Class” means a class of the Series 2022-3 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or, if issued, the Class E Notes.

“Class A Deficiency Amount” means the Class Deficiency Amount for the Class A Notes. “Class A Global Note” means a Class A Note that is a Regulation S Global Note or a 144A Global Note.

“Class A Monthly Interest Amount” means, with respect to any Series 2022-3 Interest Period, an amount equal to the Class Interest Amount for the Class A Notes.

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

“Class A Notes” means any one of the Series 2022-3 Fixed Rate Rental Car Asset Backed Notes, Class A, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1-1 or Exhibit A-1-2 to this Series 2022-3 Supplement.

“Class A Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class A Notes.

“Class A/B/C Notes” means the Class A Notes, the Class B Notes, and the Class C Notes, collectively.

“Class A/B/C/D Adjusted Liquid Enhancement Amount” means, as of any date of determination, the Class A/B/C/D Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit, as of such date.

“Class A/B/C/D Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Class A/B/C/D Principal Amount as of such date over (B) the Series 2022-3 Principal Collection Account Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D L/C Cash Collateral Account as of such date.

“Class A/B/C/D Available Reserve Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D Reserve Account as of such date.

“Class A/B/C/D Certificate of Credit Demand” means a certificate substantially in the form of Annex A to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Preference Payment Demand” means a certificate substantially in the form of Annex C to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Termination Demand” means a certificate substantially in the form of Annex D to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to Class A/B/C/D Letter of Credit.

“Class A/B/C/D Defaulted Letter of Credit” means, as of any date of determination, each Class A/B/C/D Letter of Credit that, as of such date, an Authorized Officer of the Administrator has actual knowledge that:

(A) such Class A/B/C/D Letter of Credit is not in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Class A/B/C/D Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit and is continuing,

(C) such Class A/B/C/D Letter of Credit Provider has repudiated such Class A/B/C/D Letter of Credit or such Class A/B/C/D Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Class A/B/C/D Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Demand Note” means each demand note made by Hertz, substantially in the form of Exhibit B-2 to this Series 2022-3 Supplement.

“Class A/B/C/D Demand Note Payment Amount” means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Class A/B/C/D Demand Note that were deposited into the Series 2022-3 Distribution Account and paid to the Series 2022- 3 Noteholders during the one (1) year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF III (or any payee of HVF III) with the proceeds of any Class A/B/C/D L/C Preference Payment Disbursement (or any withdrawal from any Class A/B/C/D L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Class A/B/C/D Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings (or on any earlier date upon which the statute of limitations in respect of avoidance actions in such proceedings has run or when such actions otherwise become unavailable to the bankruptcy estate), the Class A/B/C/D Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, \$0.

“Class A/B/C/D Demand Notice” has the meaning specified in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-3 Supplement.

“Class A/B/C/D Disbursement” shall mean any Class A/B/C/D L/C Credit Disbursement, any Class A/B/C/D L/C Preference Payment Disbursement, any Class A/B/C/D L/C Termination Disbursement or any Class A/B/C/D L/C Unpaid Demand Note Disbursement under the Class A/B/C/D Letters of Credit or any combination thereof, as the context may require.

“Class A/B/C/D Downgrade Event” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-3 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-3 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount Notice” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-3 Supplement.

“Class A/B/C/D Eligible Letter of Credit Provider” means a Person having, at the time of the issuance of the related Class A/B/C/D Letter of Credit, (i) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2022-3 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s of at least “A1”, (ii) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2022-3 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s of at least “P-1”, (iii) if such Person has a long-term issuer default rating from Fitch and Fitch is rating any Class of Series 2022-3 Notes at such time, then a long-term issuer default rating from Fitch of at least “A” and (iv) if such Person has a short-term issuer default rating from Fitch and Fitch is rating any Class of Series 2022-3 Notes at such time, then a short-term issuer default rating from Fitch of at least “F1”.

“Class A/B/C/D L/C Cash Collateral Account” has the meaning specified in Section 4.2(a)(ii) (*Series 2022-3 Accounts*) of this Series 2022-3 Supplement.

“Class A/B/C/D L/C Cash Collateral Account Collateral” means the Series 2022-3 Account Collateral with respect to the Class A/B/C/D L/C Cash Collateral Account.

“Class A/B/C/D L/C Cash Collateral Account Surplus” means, with respect to any Payment Date, the lesser of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Class A/B/C/D Adjusted Liquid Enhancement Amount over the Class A/B/C/D Required Liquid Enhancement Amount on such Payment Date.

“Class A/B/C/D L/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C/D Letter of Credit Liquidity Amount as of such date.

“Class A/B/C/D L/C Credit Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Credit Demand.

“Class A/B/C/D L/C Preference Payment Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Preference Payment Demand.

“Class A/B/C/D L/C Termination Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Termination Demand.

“Class A/B/C/D L/C Unpaid Demand Note Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Unpaid Demand Note Demand.

“Class A/B/C/D Letter of Credit” means an irrevocable letter of credit (i) substantially in the form of Exhibit F to this Series 2022-3 Supplement and issued by a Class A/B/C/D Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2022-3 Noteholders or (ii) if issued after the Series 2022-3 Closing Date and not substantially in the form of Exhibit F to this Series 2022-3 Supplement, that satisfies the Series 2022-3 Rating Agency Condition.



“Class A/B/C/D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the Class A/B/C/D Letters of Credit, as specified therein, and (ii) if the Class A/B/C/D L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii) (*Series 2022-3 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Class A/B/C/D Demand Note as of such date.

“Class A/B/C/D Letter of Credit Expiration Date” means, with respect to any Class A/B/C/D Letter of Credit, the expiration date set forth in such Class A/B/C/D Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Class A/B/C/D Letter of Credit, as specified therein, and (b) if a Class A/B/C/D L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii) (*Series 2022-3 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date.

“Class A/B/C/D Letter of Credit Provider” means each issuer of a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Liquid Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C/D Letter of Credit Liquidity Amount and (b) the Class A/B/C/D Available Reserve Account Amount as of such date.

“Class A/B/C/D Liquid Enhancement Deficiency” means, as of any date of determination, the Class A/B/C/D Adjusted Liquid Enhancement Amount is less than the Class A/B/C/D Required Liquid Enhancement Amount as of such date.

“Class A/B/C/D Notes” means the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, collectively.

“Class A/B/C/D Notice of Reduction” means a notice in the form of Annex E to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount, in each case, as of such date.

“Class A/B/C/D Principal Deficit Amount” means, on any date of determination, the excess, if any, of (a) the Class A/B/C/D Adjusted Principal Amount on such date over (b) the Series 2022- 3 Asset Amount on such date; provided, however, the Class A/B/C/D Principal Deficit Amount on any date that is prior to the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by Hertz of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which Hertz shall have resumed making all payments of Monthly Variable Rent required to be made by it under the Leases, shall mean the excess, if any, of (x) the Class A/B/C/D Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2022-3 Asset Amount on such date and (2) the lesser of (a) the Class A/B/C/D Liquid Enhancement Amount on such date and (b) the Class A/B/C/D Required Liquid Enhancement Amount on such date.

“Class A/B/C Purchase Agreement” means the Purchase Agreement in respect of the Class A/B/C Notes, dated March 25, 2022, by and among HVF III, Hertz and Barclays Capital Inc., Deutsche Bank Securities Inc., Citizens Capital Markets, Inc. and Credit Agricole Securities (USA) Inc., as initial purchasers of the Class A/B/C Notes.

“Class A/B/C/D Required Liquid Enhancement Amount” means, as of any date of determination, an amount equal to the product of (a) 2.50% and (b) the Class A/B/C/D Adjusted Principal Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D Required Liquid Enhancement Amount over

(ii) the Class A/B/C/D Letter of Credit Liquidity Amount, in each case, as of such date, excluding from the calculation of such excess the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit as of such date, and:

(b) the excess, if any, of:

(i) the Series 2022-3 Adjusted Asset Coverage Threshold Amount (excluding therefrom the Class A/B/C/D Available Reserve Account Amount) over

(ii) the Series 2022-3 Asset Amount, in each case as of such date.

“Class A/B/C/D Reserve Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-3 Accounts*) of this Series 2022-3 Supplement.

“Class A/B/C/D Reserve Account Collateral” means the Series 2022-3 Account Collateral with respect to the Class A/B/C/D Reserve Account.

“Class A/B/C/D Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Required Reserve Account Amount for such date over the Class A/B/C/D Available Reserve Account Amount for such date.

“Class A/B/C/D Reserve Account Interest Withdrawal Shortfall” has the meaning specified in Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*) of this Series 2022-3 Supplement.

“Class A/B/C/D Reserve Account Surplus” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Class A/B/C/D Required Reserve Account Amount, in each case, as of such date.

“Class B Deficiency Amount” means the Class Deficiency Amount for the Class B Notes.

“Class B Global Note” means a Class B Note that is a Regulation S Global Note or a 144A Global Note.

“Class B Monthly Interest Amount” means, with respect to any Series 2022-3 Interest Period, an amount equal to the Class Interest Amount for the Class B Notes.

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

“Class B Notes” means any one of the Series 2022-3 Fixed Rate Rental Car Asset Backed Notes, Class B, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2-1 or Exhibit A-2-2 to this Series 2022-3 Supplement.

“Class B Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class B Notes.

“Class C Deficiency Amount” means the Class Deficiency Amount for the Class C Notes.

“Class C Global Note” means a Class C Note that is a Regulation S Global Note or a 144A Global Note.

“Class C Monthly Interest Amount” means, with respect to any Series 2022-3 Interest Period, an amount equal to the Class Interest Amount for the Class C Notes.

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

“Class C Notes” means any one of the Series 2022-3 Fixed Rate Rental Car Asset Backed

Notes, Class C, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3-1 or Exhibit A-3-2 to this Series 2022-3 Supplement.

“Class C Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount of the Class C Notes.

“Class Carryover Controlled Amortization Amount” means, with respect to any Payment Date during the Series 2022-3 Controlled Amortization Period and any Class of Series 2022-3 Notes, the amount, if any, by which the amount paid to the Noteholders of such Class pursuant to Section 5.4(c) (*Application of Funds in the Series 2022-3 Principal Collection Account*) on the previous Payment Date was less than the Class Controlled Distribution Amount for the previous Payment Date for such Class.

“Class Controlled Amortization Amount” means with respect to any Payment Date during the Series 2022-3 Controlled Amortization Period, for each Class, one-sixth of the Class Initial Principal Amount of such Class.

“Class Controlled Distribution Amount” means, with respect to any Payment Date and any Class of Series 2022-3 Notes during the Series 2022-3 Controlled Amortization Period, an amount equal to the sum of the Class Controlled Amortization Amount for such Class and such Payment Date and any Class Carryover Controlled Amortization Amount for such Class and such Payment Date.

“Class D Amendments” has the meaning specified in the Preamble to this Series 2022-3 Supplement.

“Class D Deficiency Amount” means the Class Deficiency Amount for the Class D Notes. “Class D Global Note” means a Class D Note that is a Regulation S Global Note or a 144A Global Note.

“Class D Monthly Interest Amount” means, with respect to any Series 2022-3 Interest Period, an amount equal to the Class Interest Amount for the Class D Notes.

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

“Class D Notes” means any one of the Series 2022-3 Fixed Rate Rental Car Asset Backed Notes, Class D, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-4-1 or Exhibit A-4-2 to this Series 2022-3 Supplement.

“Class D Principal Amount” means the Class Principal Amount of the Class D Notes. “Class D Purchase Agreement” means the Purchase Agreement in respect of the Original Class D 144A Global Note, dated March 25, 2022, by and between HVF III and the Initial Class D Note Purchaser.

“Class D Regulation S Global Note” has the meaning specified in the Preamble of this Series 2022-3 Supplement.

“Class D Subsequent Initial Purchasers” means Deutsche Bank Securities Inc., Credit Agricole Securities (USA) Inc., BofA Securities, Inc., BNP Paribas Securities Corp., and RBC Capital Markets, LLC.

“Class D Subsequent Issuance Date” means July 7, 2022.

“Class D Subsequent Purchase Agreement” means the Purchase Agreement in respect of the Original Class D 144A Global Note, dated June 30, 2022, by and among HVF III, the Initial Class D Note Purchaser and the Class D Subsequent Initial Purchasers.

“Class Deficiency Amount” has the meaning specified in Section 3.1 (*Interest*) of this Series 2022-3 Supplement.

“Class E Adjusted Asset Coverage Threshold Amount” will have the meaning set forth in an amendment to this Series 2022-3 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-3 Supplement.

“Class E Initial Principal Amount” will have the meaning set forth in an amendment to this Series 2022-3 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-3 Supplement.

“Class E Monthly Interest Amount” will have the meaning set forth in an amendment to this Series 2022-3 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-3 Supplement.

“Class E Note Rate” will have the meaning set forth in an amendment to this Series 2022- 3 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022- 3 Supplement.

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

“Class E Notes” has the meaning specified in the Preamble to this Series 2022-3 Supplement.

“Class E Notes Closing Date” has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2022-3 Supplement.

“Class E Principal Amount” will have the meaning set forth in an amendment to this Series 2022-3 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-3 Supplement.

“Class Initial Principal Amount” means, for each Class of the Series 2022-3 Notes, the amount set forth in the following table:

Class	Initial Principal Amount
A	\$258,620,000
B	\$40,230,000
C	\$34,483,000
D	\$49,808,000

“Class Interest Amount” means, for each Class of Notes for any Series 2022-3 Interest Period (a) with respect to the initial Series 2022-3 Interest Period, an amount equal to the product of (i) the applicable Note Rate for such Class, (ii) the Class Initial Principal Amount for such Class, and (iii) 30/360, and (b) with respect to each Series 2022-3 Interest Period thereafter, an amount equal to sum of (i) the product of (A) one-twelfth of the applicable Note Rate for such Class, and (B) the Class Principal Amount for such Class as of the first day of such Series 2022-3 Interest Period, after giving effect to any principal payments made on such date, plus (ii) the aggregate amount of any unpaid Class Deficiency Amounts for such Class, after giving effect to all payments made on the preceding Payment Date (together with any accrued interest on such Class Deficiency Amounts at the applicable Note Rate for such Class).

“Class Principal Amount” means, when used with respect to Class and any date, an amount equal to (a) the Class Initial Principal Amount with respect to such Class minus (b) the sum of the amount of principal payments made to the Noteholders of such Class on or prior to such date minus (c) the principal amount of any Series 2022-3 Notes of such Class that have been delivered to the Trustee for cancellation pursuant to the Base Indenture and for which no replacement Series 2022-3 Note was issued on or prior to such date.

“Confidential Information” means information that Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Noteholder or a Note Owner, 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 Noteholder or a Note Owner or other Person to which a Noteholder or a Note Owner delivered such information, (ii) that was in the possession of a Noteholder or a Note Owner prior to its being furnished to such Noteholder or Note Owner by 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 Noteholder or a Note Owner from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

“Controlling Person” means a Person (other than a Benefit Plan) that has discretionary authority or control with respect to the assets of HVF III or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an “affiliate” of such a Person (as defined in the Plan Assets Regulation)).

“Determination Date” means the date five (5) Business Days prior to each Payment Date.

“Disposition Proceeds” means, with respect to each Non-Program Vehicle, the net proceeds from the sale or disposition of such Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to the Lease).

“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.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended. “Expected Final Payment

Date” means, with respect to the Series 2022-3 Notes, the

Payment Date in March 2024.

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidelines or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

“Final Base Rent” has the meaning specified in the Lease.

“First Amendment to the Series 2022-3 Supplement” has the meaning specified in the Preamble to this Series 2022-3 Supplement.

“Global Notes” means, collectively, the Class A Global Notes, the Class B Global Notes, the Class C Global Notes and the Class D Global Notes that are Regulation S Global Notes or 144A Global Notes.

“Initial Class D Note Purchaser” means The Hertz Corporation, in its capacity as the initial purchaser of the Class D Notes pursuant to the Class D Purchase Agreement.

“Lease Payment Deficit Notice” has the meaning specified in Section 5.9(b) (*Certain Instructions to the Trustee*) of this Series 2022-3 Supplement.

“Legal Final Payment Date” means, with respect to the Series 2022-3 Notes, the Payment Date in March 2025.

“Majority Series 2022-3 Controlling Class” means (i) for so long as the Class A Notes are outstanding, Class A Noteholders holding more than 50% of the principal amount of the Class A Notes, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the principal amount of the Class B Notes, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the principal amount of the Class C Notes, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the principal amount of the Class D Notes, and (v) if (x) no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding and (y) Class E Notes have been issued and are outstanding, Class E Noteholders holding more than 50% of the principal amount of the Class E Notes.

“Majority Series 2022-3 Noteholders” means Series 2022-3 Noteholders holding more than 50% of the Series 2022-3 Principal Amount (excluding any other Series 2022-3 Notes held by HVF III or any Affiliate of HVF III (other than Series 2022-3 Notes held by an Affiliate Issuer)). The Majority Series 2022-3 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2022-3 Notes.

“Make-Whole End Date” means, with respect to the Series 2022-3 Notes, the date that is six months prior to the commencement of the Series 2022-3 Controlled Amortization Period.

“Make-Whole Premium” means, with respect to any Class A/B/C/D Note on its related Redemption Date, (a) for any Redemption Date occurring prior to the Make-Whole End Date the present value on such Redemption Date of all required remaining scheduled interest payments due on such Class A/B/C/D Note on each Payment Date occurring prior to the Make-Whole End Date (excluding accrued and unpaid interest through such Redemption Date), computed using a discount rate equal to the Treasury Rate plus 0.25%, as calculated by HVF III (or by the HVF III’s designee) and (b) for any Redemption Date after the Make-Whole End Date, zero.

“Monthly Blackbook Mark” has the meaning specified in the Lease. “Monthly NADA

Mark” has the meaning specified in the Lease.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

“Net Book Value” has the meaning specified in the Lease.

“Note Owner” means with respect to any Global Note, any Person who is a beneficial owner of an interest in such Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

“Note Rate” means, with respect to each Class of Series 2022-3 Notes issued on the Series 2022-3 Closing Date, the rate set forth in the following table:



Class	Note Rate
A	3.37%
B	3.86%
C	4.35%
D	6.31%

“Original Class D 144A Global Note” has the meaning specified in the Preamble to this Series 2022-3 Supplement.

“Outstanding” means with respect to the Series 2022-3 Notes (or any Class of Series 2022- 3 Notes), all Series 2022-3 Notes (or Series 2022-3 Notes of a particular Class, as applicable) theretofore authenticated and delivered under the Base Indenture and this Series 2022-3 Supplement, except (a) Series 2022-3 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2022-3 Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2022-3 Distribution Account and are available for payment in full of such Series 2022-3 Notes, and Series 2022-3 Notes that are considered paid pursuant to Section 8.1 (*Payment of Notes*) of the Base Indenture, and (c) Series 2022-3 Notes in exchange for or in lieu of other Series

2022-3 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2022-3 Notes are held by a purchaser for value.

“Past Due Rent Payment” means, with respect to any Series 2022-3 Lease Payment Deficit and any Lessee, any payment of Base Rent, Monthly Variable Rent or other amounts payable by such Lessee under the Lease with respect to which such Series 2022-3 Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2022-3 Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2022-3 Lease Payment Deficit.

“Past Due Rental Payments Priorities” means the priorities of payments set forth in Section 5.7 (Past Due Rental Payments) of this Series 2022-3 Supplement.

“Permitted Investments” means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered in book-entry form which evidence:

- (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;
- (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated “P-1” by Moody’s and “A-1+” by S&P and subject to supervision and examination by Federal or state banking or depository institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depository institution or trust company shall have a credit rating from 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;
- (iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of “A-1+” and a rating from Moody’s of “P-1”;
- (iv) bankers’ acceptances issued by any depository institution or trust company described in clause (ii) above;
- (v) 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;
- (vi) Eurodollar time deposits having a credit rating from S&P of “A-1+” and a credit rating from Moody’s of “P-1”;
- (vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of “A-1+” by S&P and “P-1” by Moody’s; and
- (viii) any other instruments or securities, if each Rating Agency then rating any outstanding Class of Series 2022-3 Notes at the request of HVF III will not have advised in writing that the investment in such instruments or

securities will result in the reduction or withdrawal of its then-current rating of such outstanding Class of Series 2022-3 Notes;

provided that for so long as Fitch is rating any Class of Series 2022-3 Notes, (x) any investment in a money market fund rated by Fitch will only be a Permitted Investment if such money market fund has a rating of “AAAmf” from Fitch, (y) any investment in commercial paper will only be a Permitted Investment if such commercial paper has (at the earlier of the time of the investment and the time of the contractual commitment to invest therein) a rating of “F1” from Fitch, and (z) any other Permitted Investment (other than those described clause (i) above) will only be a Permitted Investment if the institution issuing such Permitted Investment has a long-term issuer default rating of at least “A” by Fitch and a short-term issuer default rating of “F1” by Fitch.

“Plan Assets Regulation” means United States Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA.

“Preference Amount” means any amount previously paid by Hertz pursuant to the Class A/B/C/D Demand Note and distributed to the Series 2022-3 Noteholders in respect of amounts owing under the Series 2022-3 Notes that is recoverable or that has been recovered (and not subsequently repaid) as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

“Pro Rata Share” means, with respect to each Class A/B/C/D Letter of Credit issued by any Class A/B/C/D Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Class A/B/C/D Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B/C/D Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Class A/B/C/D Letter of Credit Provider as of any date, if the related Class A/B/C/D Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Class A/B/C/D Letter of Credit made prior to such date, the available amount under such Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D Letter of Credit Provider’s actual liability in respect of any failure to pay any demand under any of its Class A/B/C/D Letters of Credit).

“Proposed Class E Notes” has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2022-3 Supplement.

“QIB” has the meaning specified in Section 2.1(c) (*Issuance—Form of the Class A/B/C/D Notes*) of this Series 2022-3 Supplement.

“Rating Agencies” means (a) with respect to the Class A Notes, Class B Notes and the Class C Notes, Fitch and Moody’s, (b) with respect to the Class D Notes, Moody’s, and (c) with respect to any Class of Series 2022-3 Notes, any other nationally recognized rating agency rating the Series 2022-3 Notes at the request of HVF III; provided, that if at any time any nationally recognized rating agency shall cease to rate any Class of Series 2022-3 Notes, such rating agency shall be deemed not to be a Rating Agency with respect to such Class of Series 2022-3 Notes for so long as such rating agency continues not to rate such Class of Series 2022-3 Notes.

“Record Date” means, with respect to any Payment Date, the last day of the Related Month; provided that the Record Date with respect to the initial Payment Date shall be the Series 2022-3 Closing Date.

“Redemption Date” has the meaning specified in Section 9.1(a) (*Optional Redemption of the Series 2022-3 Notes*) of this Series 2022-3 Supplement.

“Re-issued Class D 144A Global Note” has the meaning specified in the Preamble of this Series 2022-3 Supplement.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Notes” has the meaning specified in Section 2.1(f) (*Issuance— Regulation S Global Notes*) of this Series 2022-3 Supplement.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs.

“Relevant Fitch Rating” means, with respect to any Person as of any date of determination,

(a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“Relevant Moody’s Rating” means, with respect to any Person as of any date of determination, (a) if such Person has both a long term senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 Moody’s Rating with respect to such Person as of such date.

“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.

“Restatement Date Class D Notes” has the meaning specified in the Preamble of this Series 2022-3 Supplement.

“Restricted Notes” means the Global Notes and all other Series 2022-3 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Global Notes, other than certificates transferred or exchanged upon certification as provided in Article II of this Series 2022-3 Supplement.

“Rule 144A” means Rule 144A promulgated under the Securities Act. “SEC” means the U.S. Securities and Exchange Commission.

“Securities Intermediary” has the meaning specified in Section 4.3(a) (*Trustee as Securities Intermediary*) of this Series 2022-3 Supplement.

“Senior Class of Series 2022-3 Notes” means (a) with respect to the Class B Notes, the Class A Notes, (b) with respect to the Class C Notes, the Class A Notes and the Class B Notes, (c) with respect to the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes and (d) with respect to the Class E Notes (if issued), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“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 Sections 5.3(a) through (h) (*Application of Funds in the Series 2022-3 Interest Collection Account*) on such Payment Date over (b) the sum of (i) the Series 2022-3 Payment Date Available Interest Amount with respect to the Series 2022-3 Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2022-3 Interest Collection Account with proceeds of the Class A/B/C/D Reserve Account, each Class A/B/C/D Demand Note, each Class A/B/C/D Letter of Credit and each Class A/B/C/D 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 Series 2022-3 Principal Collection Account for deposit into the Series 2022-3 Interest Collection Account on such Payment Date.

“Series 2022-3 Account Collateral” has the meaning specified in Section 4.1 (Granting Clause) of this Series 2022-3 Supplement.

“Series 2022-3 Accounts” has the meaning specified in Section 4.2(a)(iii) (Series 2022-3 Accounts) of this Series 2022-3 Supplement.

“Series 2022-3 Accrued Amounts” means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (l) (Application of Funds in the Series 2022-3 Interest Collection Account) that have accrued and remain unpaid as of such date. The Series 2022-3 Accrued Amounts shall be the “Accrued Amounts” with respect to the Series 2022-3 Notes.

“Series 2022-3 Adjusted Asset Coverage Threshold Amount” means, as of any date of determination, the greater of (x) the greater of (a) the excess, if any, of (i) the Series 2022-3 Asset Coverage Threshold Amount over (ii) the sum of (A) the Class A/B/C/D Letter of Credit Amount and (B) the Class

A/B/C/D Available Reserve Account Amount and (b) the Class A/B/C/D Adjusted Principal Amount, in each case, as of such date and (y) the Class E Adjusted Asset Coverage Threshold Amount as of such date. The Series 2022-3 Adjusted Asset Coverage Threshold Amount shall be the “Asset Coverage Threshold Amount” with respect to the Series 2022-3 Notes.

“Series 2022-3 Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Series 2022-3 Principal Amount as of such date over (B) the Series 2022-3 Principal Collection Account Amount as of such date. The Series 2022-3 Adjusted Principal Amount shall be the “Series Adjusted Principal Amount” with respect to the Series 2022-3 Notes.

“Series 2022-3 Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2022-3 Percentage of fees payable to the Administrator pursuant to the Administration Agreement on such Payment Date.

“Series 2022-3 Asset Amount” means, as of any date of determination, the product of (i) the Series 2022-3 Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

“Series 2022-3 Asset Coverage Threshold Amount” means, as of any date of determination, the Class A/B/C/D Adjusted Principal Amount divided by the Series 2022-3 Blended Advance Rate, in each case as of such date.

“Series 2022-3 Blended Advance Rate” means as of any date of determination, the lesser of the Series 2022-3 Moody’s Blended Advance Rate as of such date and 88.95%.

“Series 2022-3 Capped Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2022-3 Administrator Fee Amount with respect to such Payment Date and (ii) \$600,000.

“Series 2022-3 Capped Operating Expense Amount” means, with respect to any Payment Date the lesser of (i) the Series 2022-3 Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) \$600,000 over (y) the sum of the Series 2022-3 Administrator Fee Amount and the Series 2022-3 Trustee Fee Amount, in each case with respect to such Payment Date.

“Series 2022-3 Capped Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2022-3 Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of \$600,000 over the Series 2022-3 Administrator Fee Amount with respect to such Payment Date.

“Series 2022-3 Carrying Charges” means, as of any day, the sum of (in each case, exclusive of any Carrying Charges):

- (i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF

III to:

- (a) the Trustee (other than Series 2022-3 Trustee Fee Amounts),
- (b) the Administrator (other than Series 2022-3 Administrator Fee Amounts),
- (c) the Back-Up Disposition Agent, or
- (c) any other party to a Series 2022-3 Related Document,

in each case under and in accordance with such Series 2022-3 Related Document, plus

(ii) any other operating expenses of HVF III that have been invoiced as of such date and are then payable by HVF III relating the Series 2022-3 Notes.

“Series 2022-3 Closing Date” means March 30, 2022.

“Series 2022-3 Collateral” means the Indenture Collateral, each Class A/B/C/D Letter of Credit, the Series 2022-3 Account Collateral with respect to each Series 2022-3 Account and each Class A/B/C/D Demand Note.

“Series 2022-3 Controlled Amortization Period” means the period commencing upon the close of business on September 25, 2023 (or, if such day is not a Business Day, the Business Day immediately preceding such day), and, in each case, continuing to the earliest of (i) the commencement of the Series 2022-3 Rapid Amortization Period, (ii) the date on which the Series 2022-3 Notes are fully paid and (iii) the termination of this Series 2022-3 Supplement.

“Series 2022-3 Daily Interest Allocation” means, on each Series 2022-3 Deposit Date, the Series 2022-3 Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the Collection Account on such date.

“Series 2022-3 Daily Principal Allocation” means, on each Series 2022-3 Deposit Date, an amount equal to the Series 2022-3 Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the Collection Account on such date.

“Series 2022-3 Deposit Date” means each Business Day on which any Collections are deposited into the Collection Account.

“Series 2022-3 Disposed Vehicle Threshold Number” means (a) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to \$6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$6,000,000,000 and greater than or equal to \$4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$4,500,000,000, 6,500 vehicles.

“Series 2022-3 Distribution Account” has the meaning specified in Section 4.2(a)(iii) (*Series 2022-3 Accounts*) of this Series 2022-3 Supplement.

“Series 2022-3 Excess Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2022-3 Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2022-3 Capped Administrator Fee Amount with respect to such Payment Date.

“Series 2022-3 Excess Operating Expense Amount” means, with respect to any Payment Date the excess, if any, of (i) the Series 2022-3 Operating Expense Amount with respect to such Payment Date over (ii) the Series 2022-3 Capped Operating Expense Amount with respect to such Payment Date.

“Series 2022-3 Excess Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2022-3 Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2022-3 Capped Trustee Fee Amount with respect to such Payment Date.

“Series 2022-3 Failure Percentage” means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2022-3 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 Series 2022-3 Closing Date) and (y) the lowest Series 2022-3 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 Series 2022-3 Closing Date).

“Series 2022-3 Floating Allocation Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-3 Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Aggregate Asset Coverage Threshold Amount as of such date.

“Series 2022-3 Interest Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-3 Accounts*) of this Series 2022-3 Supplement.

“Series 2022-3 Interest Period” means a period commencing on and including a Payment Date and ending on and including the day preceding the next succeeding Payment Date; provided, however, that the initial Series 2022-3 Interest Period commenced on and included the Series 2022-3 Closing Date and ended on and included April 25, 2022.

“Series 2022-3 Invested Percentage” means, on any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2022-3 Revolving Period, the Series 2022-3 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Series 2022-3 Closing Date, on the Series 2022-3 Closing Date),

(y) during any Series 2022-3 Controlled Amortization Period and the Series 2022-3 Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Notes, the Series 2022-3 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2022-3 Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, the Series 2022-3 Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, and

(ii) the denominator of which shall be the Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Asset Coverage Threshold Amount with respect to such Series of Notes shall be excluded from the calculation of the Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Notes shall have been reduced to zero;

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2022-3 Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

Notwithstanding the foregoing and for the avoidance of doubt, on any date of determination after the date on which the Series 2022-3 Principal Amount shall have been reduced to zero, the Series 2022-3 Invested Percentage shall equal zero.

“Series 2022-3 Lease Interest Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) would have been deposited into the Series 2022-3 Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Lease from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) have been received for deposit into the Series 2022-3 Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2022-3 Lease Payment Deficit” means either a Series 2022-3 Lease Interest Payment Deficit or a Series 2022-3 Lease Principal Payment Deficit.

“Series 2022-3 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 Series 2022-3 Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2022-3 Principal Collection Account on or prior to such Payment Date on account of such Series 2022-3 Lease Principal Payment Deficit.

“Series 2022-3 Lease Principal Payment Deficit” means on any Payment Date the sum of

(a) the Series 2022-3 Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2022-3 Lease Principal Payment Carryover Deficit for such Payment Date.

“Series 2022-3 Liquidation Event” means, so long as such event or condition continues:

(a) any Amortization Event with respect to the Series 2022-3 Notes described in clauses (a) through (d) of Section 7.1 (*Amortization Events*) of this Series 2022-3 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein);

(b) any Amortization Event with respect to the Series 2022-3 Notes described in clauses (e) through (g) of Section 7.1 (*Amortization Events*) of this Series 2022-3 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof by the Majority Series 2022-3 Controlling Class; or

(c) any Amortization Event specified in clauses (a) or (b) of Article IX of the Base Indenture after declaration thereof by the Majority Series 2022-3 Controlling Class.

Each Series 2022-3 Liquidation Event shall be a “Limited Liquidation Event of Default” with respect to the Series 2022-3 Notes.

“Series 2022-3 Manufacturer Percentage” means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table; provided that the Manufacturer Limit for Tesla may be increased by an amount not to exceed 15.00% subject to satisfaction of the Rating Agency Condition.



<b>Manufacturer</b>	<b>Manufacturer Limit</b>
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	12.50%
Ford	55.00%
GM	55.00%

Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	55.00%
Land Rover	12.50%
Lexus	12.50%
Mazda	35.00%

Mercedes	12.50%
Nissan	55.00%
Subaru	12.50%
Tesla	25.00%
Toyota	55.00%
Volkswagen	55.00%
Volvo	35.00%

Hyundai & Kia Combined	55.00%
Chrysler & Fiat Combined	55.00%
Volkswagen & Audi Combined	55.00%
Any other individual Manufacturer	10.00%

“Series 2022-3 Market Value Average” means, as of any date of determination, the percentage equivalent (not to exceed 100% for purposes of determining additional enhancement) of a fraction, the numerator of which is the average of the Series 2022-3 Non-Program Fleet Market Value as of the three (3) 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 (3) preceding Determination Dates.

“Series 2022-3 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 Series 2022-3 Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

“Series 2022-3 Measurement Month” on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2022-3 Disposed Vehicle Threshold Number of vehicles were sold to unaffiliated third parties (provided that, HVF III, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2022-3 Measurement Month shall be included in any other Series 2022-3 Measurement Month.

“Series 2022-3 Medium-Duty Truck Amount” means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle that is a medium-duty truck for which the Disposition Date has not occurred as of such date.

“Series 2022-3 Monthly Lease Principal Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) would have been deposited into the Series 2022-3 Principal Collection Account if all payments required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) have been received for deposit into the Series 2022-3 Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2022-3 Moody’s AAA Components” means each of:

- i) the Series 2022-3 Moody's Eligible Investment Grade Program Vehicle Amount;
- (ii) the Series 2022-3 Moody's Eligible Investment Grade Program Receivable Amount;
- (iii) the Series 2022-3 Moody's Eligible Non-Investment Grade Program Vehicle Amount;
- (iv) the Series 2022-3 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount;
- (v) the Series 2022-3 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (vi) the Series 2022-3 Moody's Eligible Investment Grade Non-Program Vehicle Amount;
- (vii) the Series 2022-3 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (viii) the Cash Amount;
- (ix) the Due and Unpaid Lease Payment Amount; and
- (x) the Series 2022-3 Moody's Remainder AAA Amount.

“Series 2022-3 Moody's AAA Select Component” means each Series 2022-3 Moody's AAA Component other than the Due and Unpaid Lease Payment Amount.

“Series 2022-3 Moody's Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2022-3 Moody's AAA Select Component, a percentage equal to the greater of:

- (a)
  - (i) the Series 2022-3 Moody's Baseline Advance Rate with respect to such Series 2022-3 Moody's AAA Select Component as of such date, minus
  - (ii) the Series 2022-3 Moody's Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2022-3 Moody's AAA Select Component, minus
  - (iii) the Series 2022-3 Moody's MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2022-3 Moody's AAA Select Component; and
- (b) zero.

“Series 2022-3 Moody's Baseline Advance Rate” means, with respect to each Series 2022- 3 Moody's AAA Select Component, the percentage set forth opposite such Series 2022-3 Moody's AAA Select Component in the following table:

<b>Series 2022-3 Moody's AAA Select Component</b>	<b>Series 2022-3 Moody's Baseline Advance Rate</b>
Series 2022-3 Moody's Eligible Investment Grade Program Vehicle Amount	95.00%
Series 2022-3 Moody's Eligible Investment Grade Program Receivable Amount	95.00%
Series 2022-3 Moody's Eligible Non-Investment Grade Program Vehicle Amount	92.00%
Series 2022-3 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount	92.00%
Series 2022-3 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2022-3 Moody's Eligible Investment Grade Non-Program Vehicle Amount	85.00%
Series 2022-3 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount	85.00%
Series 2022-3 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2022-3 Moody's Remainder AAA Amount	0.00%

“Series 2022-3 Moody's Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2022-3 Moody's Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2022-3 Moody's Blended Advance Rate Weighting Denominator, in each case as of such date.

“Series 2022-3 Moody's Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2022-3 Moody's AAA Select Component, in each case as of such date.

“Series 2022-3 Moody's 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 Series 2022-3 Moody's AAA Select Component equal to the product of such Series 2022-3 Moody's AAA Select Component and the Series 2022-3 Moody's Adjusted Advance Rate with respect to such Series 2022-3 Moody's AAA Select Component, in each case as of such date.

“Series 2022-3 Moody's Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2022-3 Moody's Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2022-3 Moody's Baseline Advance Rate with respect to such Series 2022-3 Moody's Eligible Investment Grade Non-Program Vehicle Amount over the Series 2022-3 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2022-3 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2022-3 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2022-3 Moody's Baseline Advance Rate with respect to such Series 2022-3 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2022-3 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2022-3 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Series 2022-3 Moody's Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2022-3 Moody's 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 Series 2022-3 Moody's Concentration Excess Amount, if any, allocated to such Series 2022-3 Moody's AAA Select Component by HVF III and (B) the Series 2022-3 Moody's Baseline Advance Rate with respect to such Series 2022-3 Moody's AAA Select Component, and the denominator of which is (II) such Series 2022-3 Moody's AAA Select Component, in each case as of such date, and (b) the Series 2022-3 Moody's Baseline Advance Rate with respect to such Series 2022-3 Moody's AAA Component; provided that, the portion of the Series 2022-3 Moody's Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2022-3 Moody's AAA Select Component that was included in determining whether such Series 2022-3 Moody's Concentration Excess Amount exists.

"Series 2022-3 Moody's Concentration Excess Amount" means, as of any date of determination, the sum of (i) the Series 2022-3 Moody's Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2022-3 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2022-3 Moody's Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2022-3 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2022-3 Moody's Eligible Manufacturer Receivables, in each case, included in the Series 2022-3 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-3 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-3 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-3 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2022-3 Medium-Duty Truck Amount for purposes of calculating the Series 2022-3 Moody's Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2022-3 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-3 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-3 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-3 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody's Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2022-3 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-3 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2022-3 Medium-Duty Truck Amount for purposes of calculating the Series 2022-3 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2022-3 Medium-Duty Truck Amount for purposes of calculating the Series 2022-3 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2022-3 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-3 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2022-3 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-3 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2022-3 Moody's Eligible Manufacturer Receivables included in the Series 2022-3 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-3 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2022-3 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2022-3 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2022-3 Moody's Manufacturer Concentration Excess Amount, as of such date and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2022-3 Moody's Eligible Manufacturer Receivables are designated as constituting (A) Series 2022-3 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-3 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2022-3 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2022-3 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-3 Moody's 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 Series 2022-3 Moody's Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2022-3 Moody's Eligible Investment Grade Program Receivable Amount" means, as of any date of determination, the sum of all Series 2022-3 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-3 Moody's Investment Grade Manufacturers.

“Series 2022-3 Moody’s 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 Series 2022-3 Moody’s Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2022-3 Moody’s Eligible Manufacturer Receivable” means, as of any date of determination:

- (i) each Manufacturer Receivable by any Manufacturer that has a Relevant Moody’s Rating as of such date of at least “A3” 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;
- (ii) each Manufacturer Receivable by any Manufacturer that (a) has a Relevant Moody’s Rating as of such date of (i) less than “A3” and (ii) at least “Baa3”, 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
- (iii) each Manufacturer Receivable by a Series 2022-3 Moody’s Non-Investment Grade (High) Manufacturer or a Series 2022-3 Moody’s 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.

“Series 2022-3 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2022-3 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-3 Moody’s Non-Investment Grade (High) Manufacturers.

“Series 2022-3 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2022-3 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-3 Moody’s Non-Investment Grade (Low) Manufacturers.

“Series 2022-3 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value of each Series 2022-3 Moody’s Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2022-3 Moody’s Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2022-3 Moody’s Non-Investment Grade (High) Program Vehicle and each Series 2022-3 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2022-3 Moody’s Investment Grade Manufacturer” means, as of any date of determination, (a) any Manufacturer that has a Relevant Moody’s Rating as of such date of at least “Baa3”, and (b) any Manufacturer that (i) does not have a Relevant Moody’s Rating of at least “Baa3” as of such date, (ii) does not have a long-term corporate family rating from Moody’s as of such date, and (iii) has a long-term senior unsecured debt rating from Moody’s of at least “Ba1” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody’s for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2022-3 Moody’s Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2022-3 Moody’s Investment Grade Manufacturer that is not a Series 2022-3 Moody’s Investment Grade Program Vehicle as of such date.

“Series 2022-3 Moody’s Investment Grade Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-3 Moody’s Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-3 Moody’s Manufacturer Amount” means, as of any date of determination and with respect to any Manufacturer, the sum of:

- (i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date;
- and
- (ii) the aggregate amount of all Series 2022-3 Moody’s Eligible Manufacturer Receivables with respect to such Manufacturer.

“Series 2022-3 Moody’s Manufacturer Concentration Excess Amount” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2022-3 Moody’s Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2022-3

Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-3 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-3 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2022-3 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2022-3 Medium-Duty Truck Amount for purposes of calculating the Series 2022-3 Moody’s Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-3 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2022-3 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-3 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-3 Medium-Duty Truck Amount for purposes of calculating the Series 2022-3 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody’s Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2022-3 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-3 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2022-3 Moody’s Eligible Manufacturer Receivables included in the Series 2022- 3 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-3 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2022-3 Moody’s Manufacturer Amount for the Manufacturer with respect to such Series 2022-3 Moody’s Eligible Manufacturer Receivable for purposes of calculating the Series 2022-3 Moody’s Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2022-3 Moody’s Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-3 Moody’s Medium-Duty Truck Concentration Excess Amounts, (C) Series 2022-3 Moody’s Manufacturer Concentration Excess Amounts and (D) Series 2022-3 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2022-3 Moody’s Medium-Duty Truck Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2022-3 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-3 Medium-Duty Truck Amount for purposes of calculating the Series 2022-3 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022- 3 Moody’s Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-3 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-3 Moody’s Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-3 Medium-Duty Truck Amount for purposes of calculating the Series 2022-3 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody’s Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-3 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-3 Moody’s Non-Liened Vehicle

Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-3 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-3 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-3 Medium-Duty Truck Amount for purposes of calculating the Series 2022-3 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2022-3 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-3 Moody's Non-Liened Vehicle Concentration Excess Amount and (C) Series 2022-3 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-3 Moody's MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(i) with respect to the Series 2022-3 Moody's Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2022-3 Failure Percentage as of such date and (ii) the Series 2022-3 Moody's Concentration Adjusted Advance Rate with respect to the Series 2022-3 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2022-3 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2022-3 Failure Percentage as of such date and (ii) the Series 2022-3 Moody's Concentration Adjusted Advance Rate with respect to the Series 2022-3 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2022-3 Moody's AAA Component, zero.

"Series 2022-3 Moody's Non-Investment Grade (High) Manufacturer" means, as of any date of determination, any Manufacturer that (a) is not a Series 2022-3 Moody's Investment Grade Manufacturer as of such date and (b) has a Relevant Moody's Rating of at least "Ba3" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2022-3 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount" means, with respect to any Series 2022-3 Moody's Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2022-3 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2022-3 Moody's Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2022-3 Moody's Eligible Manufacturer Receivables with respect to any Series 2022-3 Moody's Non-Investment Grade (High) Manufacturer included in the Series 2022-3 Moody's Manufacturer Amount for purposes of calculating the Series 2022-3 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody's Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-3 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2022-3 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2022-3 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-3 Moody's Non-Investment Grade (High) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-3 Moody's Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2022-3 Moody's Non-Investment Grade (Low) Manufacturer" means, as of any date of determination, any Manufacturer that has a Relevant Moody's Rating as of such date of less than

“Ba3”; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) Moody’s for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2022-3 Moody’s Non-Investment Grade (Low) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-3 Moody’s Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-3 Moody’s Non-Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2022-3 Moody’s Non-Investment Grade (High) Manufacturer or a Series 2022-3 Moody’s Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2022-3 Moody’s Non-Investment Grade (High) Program Vehicle or a Series 2022-3 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amount” as of any date of determination, the excess, if any, of the Series 2022-3 Non-Liened Vehicle Amount as of such date over either (x) 10.00% of the Aggregate Asset Amount as of such date or (y) if HVF III receives a “30-day letter” issued by the U.S. Internal Revenue Service asserting that HVF III owes tax as a result of being a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, then, on and after the thirtieth (30th) day following receipt of such letter and until a “final determination” within the meaning of Section 1313(a) of the Code that HVF III is not a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, 0.00% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-3 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-3 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-3 Moody’s Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-3 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-3 Medium-Duty Truck Amount for purposes of calculating the Series 2022-3 Moody’s Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-3 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-3 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-3 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-3 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2022-3 Moody’s Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-3 Moody’s Medium-Duty Truck Concentration Excess Amount and (C) Series 2022-3 Moody’s Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2022-3 Moody’s Remainder AAA Amount” means, as of any date of determination, the excess, if any, of:

- (a) the Aggregate Asset Amount as of such date over
- (b) the sum of:
  - (i) the Series 2022-3 Moody’s Eligible Investment Grade Program Vehicle Amount as of such date,
  - (ii) the Series 2022-3 Moody’s Eligible Investment Grade Program Receivable Amount as of such date,
  - (iii) the Series 2022-3 Moody’s Eligible Non-Investment Grade Program Vehicle Amount as of such date,

- (iv) the Series 2022-3 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
- (v) the Series 2022-3 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
- (vi) the Series 2022-3 Moody's Eligible Investment Grade Non-Program Vehicle Amount as of such date,
- (vii) the Series 2022-3 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,
- (viii) the Cash Amount as of such date, and
- (ix) the Due and Unpaid Lease Payment Amount as of such date.

“Series 2022-3 Non-Liened Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid).

“Series 2022-3 Non-Program Fleet Market Value” means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Series 2022-3 Third-Party Market Values of each such Non-Program Vehicle as of such date.

“Series 2022-3 Non-Program Vehicle Disposition Proceeds Percentage Average” means, with respect to any Series 2022-3 Measurement Month, commencing with the third Series 2022-3 Measurement Month following the Series 2022-3 Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2022-3 Measurement Month and the two Series 2022-3 Measurement Months preceding such Series 2022-3 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 with respect such Non-Program Vehicles.

“Series 2022-3 Noteholders” means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and, if the Class E Notes have been issued, the Class E Noteholders, collectively.

“Series 2022-3 Notes” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if the Class E Notes have been issued, the Class E Notes, collectively.

“Series 2022-3 Operating Expense Amount” means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2022-3 Carrying Charges on such Payment Date (excluding any Series 2022-3 Carrying Charges payable to the Series 2022-3 Noteholders) and (b) the Series 2022-3 Percentage of the Carrying Charges, if any, payable by HVF III on such Payment Date (excluding any Carrying Charges payable to the Series 2022-3 Noteholders).

“Series 2022-3 Past Due Rent Payment” means, (a) with respect to any Past Due Rent Payment in respect of a Series 2022-3 Lease Principal Payment Deficit, an amount equal to the Series 2022- 3 Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2022-3 Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2022-3 Lease Interest Payment Deficit, an amount equal to the Series 2022-3 Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2022-3 Lease Payment Deficit occurred) of such Past Due Rent Payment.

“Series 2022-3 Payment Date Available Interest Amount” means, with respect to each Series 2022-3 Interest Period, the sum of the Series 2022-3 Daily Interest Allocation for each Series 2022- 3 Deposit Date in such Series 2022-3 Interest Period.

“Series 2022-3 Payment Date Interest Amount” means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (g) (*Application of Funds in the Series 2022-3 Interest Collection Account*).

“Series 2022-3 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-3 Principal Amount as of such date and the denominator of which is the Aggregate Principal Amount as of such date.

“Series 2022-3 Permitted Liens” means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics’, materialmen’s, landlords’, warehousemen’s and carriers’ Liens, and other Liens 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, (iii) Liens in favor of the Trustee pursuant to any Series 2022-3 Related Document, Related Document or any other Series Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement and (iv) any Lien on any Vehicle arising out of or in connection with the sale of a Vehicle in the ordinary course. Series 2022-3 Permitted Liens shall be “Series Permitted Liens” with respect to the Series 2022-3 Notes.

“Series 2022-3 Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and, if the Class E Notes have been issued as of such date, the Class E Principal Amount, in each case, as of such date. The Series 2022-3 Principal Amount shall be the “Principal Amount” with respect to the Series 2022-3 Notes. For the avoidance of doubt, when “Principal Amount” is used in connection with any Class of Series 2022-3 Notes it means the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount or the Class E Principal Amount, as applicable.

“Series 2022-3 Principal Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-3 Accounts*) of this Series 2022-3 Supplement.

“Series 2022-3 Principal Collection Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2022-3 Principal Collection Account as of such date.

“Series 2022-3 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 with respect to the Series 2022-3 Notes is deemed to have occurred with respect to the Series 2022-3 Notes, and ending upon the earlier to occur of (i) the date on which the Series 2022-3 Notes are paid in full and (ii) the termination of this Series 2022-3 Supplement.

“Series 2022-3 Rating Agency Condition” means (a) the notification in writing by each Rating Agency then rating any Class of Series 2022-3 Notes at the request of HVF III that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating or credit risk assessment of such Class, or (b) each Rating Agency then rating any Class of Series 2022-3 Notes at the request of HVF III shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) day’s advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice prior to the occurrence of such event that the occurrence of such event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class. The Series 2022-3 Rating Agency Condition shall be the “Rating Agency Condition” with respect to the Series 2022-3 Notes.

“Series 2022-3 Related Documents” means the Related Documents, this Series 2022-3 Supplement and each Class A/B/C/D Demand Note.

“Series 2022-3 Restatement Date” means October 20, 2023.

“Series 2022-3 Revolving Period” means the period from the Series 2022-3 Closing Date to the earlier of (i) the commencement of the Series 2022-3 Controlled Amortization Period and (ii) the commencement of the Series 2022-3 Rapid Amortization Period.

“Series 2022-3 Supplement” has the meaning specified in the Preamble of this Series 2022-3 Supplement.

“Series 2022-3 Supplemental Indenture” means a supplement to this Series 2022-3 Supplement complying (to the extent applicable) with the terms of Section 9.9 (*Amendments*) of this Series 2022-3 Supplement.

“Series 2022-3 Third-Party Market Value” means, with respect to each Non-Program Vehicle, as of any date of determination during a calendar month:

(a) if the Series 2022-3 Third-Party Market Value Procedures have been completed for such month, then

(i) the Monthly NADA Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2022-3 Third-Party Market Value Procedures;

(ii) if, pursuant to the Series 2022-3 Third-Party Market Value Procedures, no Monthly NADA Mark for such Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2022-3 Third-Party Market Value Procedures; and

(iii) if, pursuant to the Series 2022-3 Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2022-3 Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Administrator’s reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; and

(b) until the Series 2022-3 Third-Party Market Value Procedures have been completed for such calendar month:

(i) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2022-3 Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2022-3 Third-Party Market Value Procedures for such immediately preceding calendar month, and

(ii) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Administrator’s reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination.

“Series 2022-3 Third-Party 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:

(a) HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each Non-Program Vehicle that was a Non-Program Vehicle as of the first day of such calendar month, and

(b) if no Monthly NADA Mark was obtained for any such Non-Program Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non-Program Vehicle.

“Series 2022-3 Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2022-3 Percentage of fees payable to the Trustee with respect to the Notes on such Payment Date.

“Series-Specific 2022-3 Collateral” means the Series 2022-3 Account Collateral with respect to each Series 2022-3 Account and each Class A/B/C/D Demand Note. The Series-Specific 2022-3 Collateral shall be the “Series-Specific Collateral” with respect to the Series 2022-3 Notes.

“Similar Law” has the meaning specified in Section 2.2(l) (*Transfer Restrictions for Global Notes*) of this Series 2022-3 Supplement.

“Treasury Rate” means with respect a Redemption Date, the 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(519) that has become publicly available at least two (2) business days prior to such Redemption Date (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 the Expected Final Payment Date; provided that, if the period from the Redemption Date to the Expected Final Payment Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, then the Treasury Rate will 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 such Redemption Date to the Expected Final Payment Date is less than one (1) year, then the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.

MONTHLY NOTEHOLDERS' STATEMENT INFORMATION

Aggregate Principal Amount  
Class A Monthly Interest Amount  
Class A Principal Amount  
Class A/B/C/D Adjusted Principal Amount  
Class A/B/C/D Available L/C Cash Collateral Account Amount  
Class A/B/C/D Available Reserve Account Amount  
Class A/B/C/D Letter of Credit Amount  
Class A/B/C/D Letter of Credit Liquidity Amount  
Class A/B/C/D Liquid Enhancement Amount  
Class A/B/C/D Principal Amount  
Class A/B/C/D Required Liquid Enhancement Amount  
Class A/B/C/D Required Reserve Account Amount  
Class A/B/C/D Reserve Account Deficiency Amount  
Class B Monthly Interest Amount  
Class B Principal Amount  
Class C Monthly Interest Amount  
Class C Principal Amount  
Class D Monthly Interest Amount  
Class D Principal Amount  
Class E Monthly Interest Amount (if applicable)  
Class E Principal Amount (if applicable)  
Determination Date  
Aggregate Asset Amount  
Aggregate Asset Amount Deficiency  
Aggregate Asset Coverage Threshold Amount  
Asset Coverage Threshold Amount  
Carrying Charges  
Cash Amount  
Collections  
Due and Unpaid Lease Payment Amount  
Interest Collections  
Percentage  
Principal Collections  
Advance Rate  
Asset Coverage Threshold Amount  
Payment Date  
Series 2022-3 Accrued Amounts  
Series 2022-3 Adjusted Asset Coverage Threshold Amount  
Series 2022-3 Asset Amount  
Series 2022-3 Asset Coverage Threshold Amount  
Series 2022-3 Blended Advance Rate  
Series 2022-3 Capped Administrator Fee Amount  
Series 2022-3 Capped Operating Expense Amount  
Series 2022-3 Capped Trustee Fee Amount  
Series 2022-3 Excess Administrator Fee Amount  
Series 2022-3 Excess Operating Expense Amount  
Series 2022-3 Excess Trustee Fee Amount  
Series 2022-3 Failure Percentage  
Series 2022-3 Floating Allocation Percentage  
Series 2022-3 Administrator Fee Amount  
Series 2022-3 Trustee Fee Amount  
Series 2022-3 Interest Period



Series 2022-3 Invested Percentage  
Series 2022-3 Market Value Average  
Series 2022-3 Medium-Duty Truck Amount  
Series 2022-3 Moody's Adjusted Advance Rate  
Series 2022-3 Moody's Blended Advance Rate  
Series 2022-3 Moody's Concentration Adjusted Advance Rate  
Series 2022-3 Moody's Concentration Excess Advance Rate Adjustment  
Series 2022-3 Moody's Concentration Excess Amount  
Series 2022-3 Moody's Eligible Investment Grade Non-Program Vehicle Amount  
Series 2022-3 Moody's Eligible Investment Grade Program Receivable Amount  
Series 2022-3 Moody's Eligible Investment Grade Program Vehicle Amount  
Series 2022-3 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount  
Series 2022-3 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount  
Series 2022-3 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount  
Series 2022-3 Moody's Eligible Non-Investment Grade Program Vehicle Amount  
Series 2022-3 Moody's Manufacturer Concentration Excess Amount  
Series 2022-3 Moody's Medium-Duty Truck Concentration Excess Amount  
Series 2022-3 Moody's MTM/DT Advance Rate Adjustment  
Series 2022-3 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount  
Series 2022-3 Moody's Non-Liened Vehicle Concentration Excess Amount  
Series 2022-3 Moody's Remainder AAA Amount  
Series 2022-3 Non-Liened Vehicle Amount  
Series 2022-3 Non-Program Fleet Market Value  
Series 2022-3 Non-Program Vehicle Disposition Proceeds Percentage Average  
Series 2022-3 Percentage  
Series 2022-3 Principal Amount  
Series 2022-3 Principal Collection Account Amount  
Series 2022-3 Rapid Amortization Period

On or before the second Business Day following the Trustee's receipt of a Monthly Noteholders' Statement, the Trustee shall post, or cause to be posted, a copy of such Monthly Noteholders' Statement to <https://gctinvestorreporting.bnymellon.com> (or such other website maintained by the Trustee and available to the Series 2022-3 Noteholders, as designated from time to time by the Trustee).

HERTZ VEHICLE FINANCING III LLC,  
as Issuer,  
THE HERTZ CORPORATION,  
as Administrator, and

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

as Trustee and Securities Intermediary

---

**AMENDED AND RESTATED SERIES 2022-4 SUPPLEMENT**

dated as of October 20, 2023 to

BASE INDENTURE

dated as of June 29, 2021

---

\$450,000,000 Series 2022-4 3.73% Rental Car Asset Backed Notes, Class A

\$70,000,000 Series 2022-4 4.12% Rental Car Asset Backed Notes, Class B

\$60,000,000 Series 2022-4 4.61% Rental Car Asset Backed Notes, Class C

\$86,665,000 Series 2022-4 6.56% Rental Car Asset Backed Notes, Class D

## TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND CONSTRUCTION 3

Section 1.1 Defined Terms and References 3

Section 1.2 Rules of Construction 3

ARTICLE II ISSUANCE OF SERIES 2022-4 NOTES; FORM OF SERIES 2022-4 NOTES 4

Section 2.1 Issuance 4

Section 2.2 Transfer Restrictions for Global Notes 6

Section 2.3 Definitive Notes 11

Section 2.4 Legal Final Payment Date 11

Section 2.5 Required Series Noteholders 11

Section 2.6 FATCA 11

## ARTICLE III INTEREST AND INTEREST RATES 12

Section 3.1 Interest 12

## ARTICLE IV SERIES-SPECIFIC COLLATERAL 12

Section 4.1 Granting Clause 12

Section 4.2 Series 2022-4 Accounts 13

Section 4.3 Trustee as Securities Intermediary 15

Section 4.4 Demand Notes 16

Section 4.5 Subordination 17

Section 4.6 Duty of the Trustee 17

Section 4.7 Representations of the Trustee 17

ARTICLE V PRIORITY OF PAYMENTS 17

Section 5.1 [Reserved] 17

Section 5.2 Collections Allocation. 17

Section 5.3 Application of Funds in the Series 2022-4 Interest Collection Account 17

Section 5.4 Application of Funds in the Series 2022-4 Principal Collection Account 19

Section 5.5 Class A/B/C/D Reserve Account Withdrawals 20

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes 21

Section 5.7 Past Due Rental Payments 23

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral

Account 24

Section 5.9 Certain Instructions to the Trustee 27

ARTICLE VI REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING

CONDITIONS 27

Section 6.1 Representations and Warranties 27

Section 6.2 Covenants 28

Section 6.3 Closing Conditions 29

Section 6.4 Further Assurances 29

ARTICLE VII AMORTIZATION EVENTS 30

Section 7.1 Amortization Events 30

ARTICLE VIII SUBORDINATION OF NOTES 32



Section 8.1 Subordination of Class B Notes 32

Section 8.2 Subordination of Class C Notes 33

Section 8.3 Subordination of Class D Notes 33

Section 8.4 Subordination of Class E Notes 33

**TABLE OF CONTENTS**

**(continued)**

**Page**

Section 8.5 When Distribution Must be Paid Over 33

ARTICLE IX GENERAL 34

Section 9.1 Optional Redemption of the Series 2022-4 Notes 34

Section 9.2 Information 34

Section 9.3 Confidentiality 34

Section 9.4 Ratification of Base Indenture 35

Section 9.5 Notice to the Rating Agencies 35

Section 9.6 Third Party Beneficiary 35

Section 9.7 Execution in Counterparts; Electronic Execution 35

Section 9.8 Governing Law 35

Section 9.9 Amendments 36

Section 9.10 Administrator to Act on Behalf of HVF III 38

Section 9.11 Successors 38

Section 9.12 Termination of Series Supplement 38

Section 9.13 Electronic Execution 38

Section 9.14 Additional UCC Representations 38

Section 9.15 Notices 39

Section 9.16 Submission to Jurisdiction 40

Section 9.17 Waiver of Jury Trial 40

Section 9.18 Issuance of Class E Notes 40

Section 9.19 Trustee Obligations under the Retention Requirements 42

Section 9.20 Amendment and Restatement; No Novation 42

**SCHEDULE I TO THE SERIES 2022-4 SUPPLEMENT 45**

**SCHEDULE II TO THE SERIES 2022-4 SUPPLEMENT 77**

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
EXHIBITS AND SCHEDULES	
Schedule I Schedule II	
List of Defined Terms	
Monthly Noteholders' Statement Information	
Exhibit A-1-1	Form of Series 2022-4 144A Global Class A Note
Exhibit A-1-2	Form of Series 2022-4 Regulation S Global Class A Note
Exhibit A-2-1	Form of Series 2022-4 144A Global Class B Note
Exhibit A-2-2	Form of Series 2022-4 Regulation S Global Class B Note

Exhibit A-3-1

Form of Series 2022-4 144A Global Class C Note

Exhibit A-3-2

Form of Series 2022-4 Regulation S Global Class C Note

Exhibit A-4-1

Form of Series 2022-4 144A Global Class D Note

Exhibit A-4-2

Form of Series 2022-4 Regulation S Global Class D Note

Exhibit B-1

Form of Demand Notice

Exhibit B-2

Form of Class A/B/C/D Demand Note

Exhibit C

Form of Reduction Notice Request Class A/B/C/D Letter of Credit

Exhibit D

Form of Lease Payment Deficit Notice

Exhibit E-2

Form of Transfer Certificate from 144A Global Note to Regulation S Global Note

Exhibit E-3

Form of Transfer Certificate from Regulation S Global Note to 144A Global Note

Exhibit F

Form of Class A/B/C/D Letter of Credit



AMENDED AND RESTATED SERIES 2022-4 SUPPLEMENT dated as of October 20,

2023 (“Series 2022-4 Supplement”) among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware (“HVF III”), THE HERTZ CORPORATION, a Delaware corporation (“Hertz” or, in its capacity as administrator with respect to the Notes, the “Administrator”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and as securities intermediary (in such capacity, the “Securities Intermediary”), to the Base Indenture, dated as of June 29, 2021 (as amended by Amendment No. 1 thereto, dated as of June 27, 2022, and as may be further amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”), each between HVF III and the Trustee.

#### PRELIMINARY STATEMENT

WHEREAS, HVF III, Hertz and the Trustee entered into the Series 2022-4 Supplement, dated as of June 30, 2021 (the “Original Series 2022-4 Supplement”), pursuant to which HVF III issued the Series 2022-4 Notes, including the Series 2022-4 6.56% Rental Car Asset Backed Notes, Class D with a CUSIP number of 42806MBG3 and an ISIN number of US42806MBG33 (the “Original Class D 144A Global Note”);

WHEREAS, HVF III, Hertz and the Trustee entered into Amendment No. 1 to Series 2022-4 Supplement, dated as of June 27, 2022 (the “First Amendment to the Series 2022-4 Supplement”, and together with the Original Series 2022-4 Supplement, as amended, the “Amended Series 2022-4 Supplement”), pursuant to which HVF III, Hertz and the Trustee amended the Original Series 2022-4 Supplement for the benefit of the Series 2022-4 Noteholders to, among other things, amend (i) the minimum denomination of the Original Class D 144A Global Note and (ii) the definition of “Series 2022-4 Liquidation Event”;

WHEREAS, Section 9.9(a) (*Amendments—Without the Consent of the Series 2022-4 Noteholders*) of the Amended Series 2022-4 Supplement permits HVF III and the Trustee to amend the Amended Series 2022-4 Supplement in writing, without the consent of any Series 2022-4 Noteholder, subject to certain conditions set forth in the Amended Series 2022-4 Supplement;

WHEREAS, Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2022-4 Noteholders*) of the Amended Series 2022-4 Supplement provides that HVF III and the Trustee, at any time and from time to time, may enter into an amendment to the Amended Series 2022-4 Supplement without the consent of any Series 2022-4 Noteholder to effect any other amendment not listed in Section 9.9(a) (*Amendments—Without the Consent of the Series 2022-4 Noteholders*) that does not materially adversely affect the interests of the Series 2022-4 Noteholders; provided that any such amendment requires (i) an Officer’s Certificate of HVF III that such amendment shall not materially adversely affect the interests of the Series 2022-4 Noteholders, (ii) satisfaction of the Series 2022-4 Rating Agency Condition with respect to such amendment, and (iii) notice to each Rating Agency of such amendment promptly after its execution;

WHEREAS, HVF III desires to amend and restate the Amended Series 2022-4 Supplement for the benefit of the Series 2022-4 Noteholders to, among other things, (i) issue Class D Notes that can be transferred or resold outside the United States to non-U.S. persons (as such term is defined in Regulation S) in transactions in compliance with Regulation S, and (ii) remove the requirement for each transferee of the Class D Notes to deliver a letter of representation to the Trustee and the Servicer in connection with such transfer (collectively, the “Class D Amendments”);

WHEREAS, HVF III has delivered to the Trustee an Officer’s Certificate that the Class D Amendments herein that are being implemented in accordance with Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2022-4 Noteholders*) of the Amended Series 2022-4 Supplement do not materially adversely affect the interests of the Series 2022-4 Noteholders;

WHEREAS, the Series 2022-4 Rating Agency Condition is satisfied with respect to the Class D Amendments described herein;

WHEREAS, HVF III has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel to the effect that the Class D Amendments herein contained comply with the requirements of Section 9.9(d) (*Series 2022-4 Supplemental Indentures*) of the Amended Series 2022-4 Supplement;

WHEREAS, in connection with the Class D Amendments, HVF III has (i) authorized and directed the Trustee to cancel the Original Class D 144A Global Note on the date hereof and (ii) requested the Trustee to (A) authenticate (1) one 144A Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$86,665,000 in the principal amount of the HVF III's Series 2022-4 6.56% Rental Car Asset Backed Notes, Class D, having a CUSIP number of 42806MBG3 and an ISIN number of US42806MBG33 (the "Re-issued Class D 144A Global Note") and (2) one Regulation S Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$0 in the principal amount of HVF III's Series 2022-4 6.56% Rental Car Asset Backed Notes, Class D, having a CUSIP number of U4280MAZ4 and an ISIN number of USU4280MAZ42 (the "Class D Regulation S Global Note") and, together with the Re-issued Class D 144A Global Note, the "Restatement Date Class D Notes", and (B) deliver said authenticated Restatement Date Class D Notes to, or for the account of The Depository Trust Company, against receipt therefor;

WHEREAS, Hertz, in its capacity as Administrator, has joined in this Series 2022-4 Supplement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of the Series 2022-4 Noteholders; and

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### DESIGNATION

A Series of Notes was created and issued pursuant to the Base Indenture and the Original Series 2022-4 Supplement, and such Series of Notes was designated as Series 2022-4 Rental Car Asset Backed Notes.

On the Series 2022-4 Closing Date, the following classes of Series 2022-4 Rental Car Asset Backed Notes were issued:

- (i) the Series 2022-4 3.73% Rental Car Asset Backed Notes, Class A (as referred to herein, the "Class A Notes");
- (ii) the Series 2022-4 4.12% Rental Car Asset Backed Notes, Class B (as referred to herein, the "Class B Notes");
- (iii) the Series 2022-4 4.61% Rental Car Asset Backed Notes, Class C (as referred to herein, the "Class C Notes"); and
- (iv) the Original Class D 144A Global Note.

Subsequent to the Series 2022-4 Closing Date, HVF III may on any date during the Series 2022-4 Revolving Period offer and sell additional Series 2022-4 Notes in a single Class (which may, but is not required to be comprised of one or more Subclasses and/or Tranches), subject to satisfaction of the conditions set forth in Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-4 Supplement, which, if issued, shall be designated as the Series 2022-4 Fixed Rate Rental Car Asset Backed Notes, Class E, and referred to herein as the "Class E Notes".

On the Series 2022-4 Restatement Date, the Original Class D 144A Global Note shall be cancelled, and the Restatement Date Class D Notes shall be issued and authenticated.

The Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, and, if issued, the Class E Notes, are referred to herein collectively as the "Series 2022-4 Notes". The Class A

Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to herein collectively as the “Class A/B/C/D Notes”.

The Class A/B/C Notes shall be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Class D Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof.

## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

Section 1.1 Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Base Indenture. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2022-4 Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2022-4 Notes and not to any other Series of Notes issued by HVF III. Unless otherwise stated herein, all references herein to the “Series 2022-4 Supplement” shall mean the Base Indenture, as supplemented hereby.

Section 1.2 Rules of Construction. In this Series 2022-4 Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);
- (c) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2022-4 Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (d) reference to any gender includes the other gender;
- (e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (f) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;
- (g) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”;
- (h) references to sections of the Code also refer to any successor sections;
- (i) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Base Indenture and the other applicable Related Documents; and
- (j) the language used in this Series 2022-4 Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

## ARTICLE II

ISSUANCE OF SERIES 2022-4 NOTES; FORM OF SERIES 2022-4 NOTES

Section 2.1 Issuance.

(a) Initial Issuance on the Series 2022-4 Closing Date. On the terms and conditions set forth in the Original Series 2022-4 Supplement, HVF III issued and caused the Trustee to authenticate, the initial Class A/B/C/D Notes on the Series 2022-4 Closing Date. Such Class A/B/C/D Notes:

- (i) had, with respect to each Class of Series 2022-4 Notes, the initial principal amount equal to the Class Initial Principal Amount for such Class;
- (ii) had, with respect to each Class of Series 2022-4 Notes, the interest rate set forth in the definition of Note Rate for such Class;
- (iii) were dated the Series 2022-4 Closing Date;
- (iv) had, with respect to each Class of Series 2022-4 Notes, the maturity date set forth in the definition of Legal Final Payment Date for such Class;
- (v) were rated, with respect to the Class A Notes, Class B Notes and Class C Notes, by Moody's and Fitch and, with respect to the Class D Notes, by Moody's; and
- (vi) were duly authenticated in accordance with the provisions of the Base Indenture and this Series 2022-4 Supplement.

(b) Issuance on the Series 2022-4 Restatement Date. On the terms and conditions set forth in this Series 2022-4 Supplement, HVF III shall issue, and shall cause the Trustee to authenticate the Restatement Date Class D Notes on the Series 2022-4 Restatement Date. Such Restatement Date Class D Notes shall:

- (i) have the initial principal amount equal to the Class Initial Principal Amount for the Class D Notes;
- (ii) have the interest rate set forth in the definition of Note Rate for the Class D Notes;
- (iii) be dated the Series 2022-4 Restatement Date;
- (iv) have the maturity date set forth in the definition of Legal Final Payment Date for the Class D Notes;
- (v) be rated by Moody's; and
- (vi) be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2022-4 Supplement.

(c) Form of the Class A/B/C/D Notes. The Class A/B/C Notes were offered and sold by HVF III on the Series 2022-4 Closing Date pursuant to the Class A/B/C Purchase Agreement, and the Original Class D 144A Global Note was sold by HVF III on the Series 2022-4 Closing Date to the Initial Class D Note Purchaser pursuant to the Class D Purchase Agreement. The Class A/B/C Notes were resold initially only to (A) qualified institutional buyers (as defined in Rule 144A) ("QIBs") in reliance on Rule 144A and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. On the Class D Subsequent Issuance Date, the Initial Class D Note Purchaser sold the Original Class D 144A Global Note to the Class D Subsequent Initial Purchasers pursuant to the Class D Subsequent Purchase Agreement. The Class A/B/C/D Notes following their initial resale may be transferred to (A) QIBs or (B) purchasers in reliance on Regulation S in accordance with the procedures described herein. The Class A/B/C/D Notes will be Book-Entry Notes and DTC will act as the Depository for the Class A/B/C/D Notes.

(d) Initial Payment Date. Notwithstanding anything herein or in any Series 2022-4 Related Document to the contrary, the initial Payment Date with respect to the Series 2022-4 Notes shall be April 25, 2022.

(e) 144A Global Notes. Each Class of the Class A/B/C Notes offered and sold in their initial distribution on the Series 2022-4 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2022-4 Restatement Date in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1-1 to the Original Series 2022-4 Supplement, with respect to the Class B Notes in Exhibit A-2-1 to the Original Series 2022-4 Supplement, with respect to the Class C Notes in Exhibit A-3-1 to the Original Series 2022-4 Supplement and with respect to the Restatement Date Class D Notes in Exhibit A-4-1 to this Series 2022-4 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC (collectively, the “144A Global Notes”). The aggregate principal amount of the 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of the corresponding class of Regulation S Global Notes, as hereinafter provided. Each 144A Global Note shall represent such of the outstanding principal amount of the related Class of Series 2022-4 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2022-4 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2022-4 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such 144A Global Note. Any endorsement of a 144A Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2022-4 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

(f) Regulation S Global Notes. Each Class of the Class A/B/C Notes offered and sold on the Series 2022-4 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2022-4 Restatement Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth with respect to the Class A Notes in Exhibit A-1-2 to the Original Series 2022-4 Supplement, with respect to the Class B Notes in Exhibit A-2-2 to the Original Series 2022-4 Supplement, with respect to the Class C Notes in Exhibit A-3-2 to the Original Series 2022-4 Supplement, and with respect to the Restatement Date Class D Notes in Exhibit A-4-2 to this Series 2022-4 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear and Clearstream (collectively, the “Regulation S Global Notes”). The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding 144A Global Notes, as hereinafter provided. Each Regulation S Global Note shall represent such of the outstanding principal amount of the related Class of Series 2022- 4 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2022-4 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2022-4 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such Regulation S Global Note. Any endorsement of a Regulation S Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2022-4 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

#### Section 2.2 Transfer Restrictions for Global Notes.

(a) A Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 2.2(a) (*Transfer Restrictions for Global Notes*) shall not prohibit any transfer of a Class A Note, a Class B Note, Class C Note or a Class D Note that is issued in exchange for the corresponding Global Note in accordance with Section 2.8 (*Transfer and Exchange*) of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Global Note effected in accordance with the other provisions of this Section 2.2 (*Transfer Restrictions for Global Notes*).

(b) The transfer by a Note Owner holding a beneficial interest in a 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such 144A Global Note shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that it is purchasing 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, 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 HVF III as such transferee 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.

(c) If a Note Owner holding a beneficial interest in a 144A Global Note wishes at any time to exchange its interest in such 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(c) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such 144A Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit E-1 hereto given by the applicable Note Owner holding such beneficial interest in such 144A Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of the applicable 144A Global Note, and to increase the principal amount of the applicable Regulation S Global Note, by the principal amount of the beneficial interest in such 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such 144A Global Note was reduced upon such exchange or transfer.

(d) If a Note Owner holding a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the corresponding 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(d) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in such 144A Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (iii) a certificate in substantially the form set forth in Exhibit E-2 hereto given by such Note Owner, as applicable, holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note and to increase the principal amount of such 144A Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in such 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such exchange or transfer.

(e) The provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and the "Customer Handbook" of

Clearstream (collectively, the “Applicable Procedures”) shall be applicable to transfers of beneficial interests in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes which are in the form of Class A Global Notes, Class B Global Notes, Class C Global Notes or Class D Global Notes, respectively.

(f) The Class A/B/C/D Notes represented by 144A Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC (“HVF III”), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A (A “QIB”) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

(g) The Class A/B/C/D Notes represented by Regulation S Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING III LLC (“HVF III”) THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO HVF III.

(h) All Class A/B/C/D Notes represented by Global Notes shall bear the following

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“DTC”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR THE REGISTRAR, AND ANY NOTE 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 BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES (OTHER THAN ANY NOTE AT ANY TIME HELD BY THE ISSUER OR ANY OTHER PERSON TREATED AS THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES) AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

(i) All Class A/B/C Notes represented by Global Notes shall bear the following

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE NOTES OR THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND ANY COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE TRANSFEREE OF THE NOTES IS RENDERED SOLELY IN ITS CAPACITY AS



THE SELLER OF THE NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFEREE.

(j) The Class D Notes shall bear the following legend:

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS"), AND IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH CLASS D NOTES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE A NON-EXEMPT VIOLATION OF ANY APPLICABLE SIMILAR LAW.

(k) The required legends set forth above shall not be removed from the applicable Class A Notes, Class B Notes, Class C Notes or Class D Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to HVF III and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by HVF III, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Class A Note, Class B Note, Class C Notes or Class D Note, as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, HVF III shall deliver to the Trustee an Opinion of Counsel stating that all conditions precedent to such legend removal have been complied with, and the Trustee at the direction of HVF III shall authenticate and deliver in exchange for such Restricted Note a Class A Note, Class B Note, Class C Note or Class D Note or Class A Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Restricted Note has been removed from a Class A Note, Class B Note, Class C Note or Class D Note as provided above, no other Note issued in exchange for all or any part of such Class A Note, Class B Note, Class C Note or Class D Note, as applicable, shall bear such legend, unless HVF III has reasonable cause to believe that such other Class A Note, Class B Note, Class C Note or Class D Note, as applicable, is a "restricted security" within the meaning of Rule 144A under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

(l) The transfer by a Note Owner holding a beneficial interest in a Class A/B/C Note to another Person shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (i) such transferee is not, and is not acquiring or holding such Class A/B/C Notes (or any interest therein) for or on behalf, or with the assets, of, (A) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (C) any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any non-U.S. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets include assets of any such plan, or (ii) such transferee's purchase, continued holding and disposition of such Class A/B/C Notes (or any interest therein) will not constitute

a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(m) The transfer by a Note Owner holding a beneficial interest in a Class D Note to another Person shall be made upon the representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that such transferee is not and is not acting on behalf of, or using the assets of (A) an “employee benefit plan” (as defined in Section 3(3) of ERISA), that is subject to Title I of ERISA, (B) a “plan” (as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, or (C) an entity whose underlying assets include “plan assets” by reason of such employee benefit plan’s or plan’s investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA), and if it is a governmental, church, non-U.S. or other plan that is subject to any Similar Law or an entity whose underlying assets include assets of any such plan, its acquisition and holding of such Class D Notes or any interest therein will not constitute a violation of any applicable Similar Laws.

(n) Each transferee of any beneficial interest in any Class A/B/C/D Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is either (A) a QIB and is acquiring such Class A/B/C/D Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class A/B/C/D Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class A/B/C/D Note, or (B) not a “U.S. person” (as defined in Regulation S) (and is not purchasing for the account or benefit of a “U.S. person” as defined in Regulation S), is outside the United States and is acquiring such Class A/B/C/D Note pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S.

Section 2.3 Definitive Notes. No Note Owner will receive a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes other than in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture. Definitive Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.13 (*Definitive Notes*) of the Base Indenture.

Section 2.4 Legal Final Payment Date. The Principal Amount of the Series 2022-4 Notes shall be due and payable on the Legal Final Payment Date.

Section 2.5 Required Series Noteholders. In accordance with Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture, the Majority Series 2022-4 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2022-4 Notes.

Section 2.6 FATCA. In the event that a Note Owner receives a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture:

(a) Each Series 2022-4 Noteholder (and any Note Owner of any Series 2022-4 Note) will be required to (i) provide HVF III, the Trustee and their respective agents with any correct, complete and accurate information that may be required under applicable law (or reasonably believed by HVF III to be required under applicable law) for such parties to comply with FATCA, (ii) take any other commercially reasonable actions that HVF III, the Trustee or their respective agents deem necessary to comply with FATCA and (iii) update any such information provided in the preceding clauses (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such holder agrees, or by acquiring such Series 2022-4 Note or an interest in such Series 2022-4 Note will be deemed to agree, that HVF III may provide such information and any other information regarding its investment in such Series 2022-4 Notes to the U.S. Internal Revenue Service or other relevant governmental authority in accordance with applicable law. Each Series 2022-4 Noteholder and Note Owner of any Series 2022-4 Notes also acknowledges that the failure to provide information requested in connection with FATCA may cause HVF III to withhold on payments to such Series 2022-4 Noteholder (or Note Owner of such Series 2022-4 Notes) in accordance with applicable law. Any amounts withheld in order to comply with FATCA will not be grossed up and will be deemed to have been paid in respect of the relevant Series 2022-4 Notes.

(b) HVF III, the Trustee and any other Paying Agent are hereby authorized to retain from amounts otherwise distributable to any Series 2022-4 Noteholder sufficient funds for the payment of any such tax that, in their respective sole discretion, is legally owed or required to be withheld by them, including in connection with FATCA (but such authorization shall not prevent HVF III from contesting any such tax in appropriate legal proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such legal proceedings), and to timely remit such amounts to the appropriate taxing authority. If any Series 2022-4 Noteholder or Note Owner of a Series 2022-4 Note wishes to apply for a refund of any such withholding tax, HVF III, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse HVF III, the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation, nor relieve any obligation imposed under applicable law, on the part of HVF III, the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on their part or in respect of the Series 2022-4 Notes.

### ARTICLE III

#### INTEREST AND INTEREST RATES

##### Section 3.1 Interest.

(a) Each Class of Series 2022-4 Notes shall bear interest at the applicable Note Rate for such Class in accordance with the definition of Class Interest Amount. On each Payment Date, the Class Interest Amount with respect to such Payment Date shall be paid in accordance with the provisions hereof. If the amounts described in Section 5.3 (Application of Funds in the Series 2022-4 Interest Collection Account) are insufficient to pay the Class Interest Amount for any Class for any Payment Date, payments of such Class Interest Amount to the Noteholders of such Class will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on such Payment Date, the “Class Deficiency Amount”), and interest shall accrue on any such Class Deficiency Amount at the applicable Note Rate in accordance with the definition of Class Interest Amount.

### ARTICLE IV

#### SERIES-SPECIFIC COLLATERAL

Section 4.1 Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2022-4 Notes, HVF III hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-4

Noteholders, all of HVF III’s right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2022-4 Account, including any security entitlement with respect to Financial Assets credited thereto, all funds, Financial Assets or other assets on deposit in each Series 2022-4 Account from time to time;

(b) all certificates and instruments, if any, representing or evidencing any or all of each Series 2022-4 Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;

(c) all Proceeds of any and all of the foregoing clauses (a) and (b), including cash (with respect to each Series 2022-4 Account, the items in the foregoing clauses (a) and (b) and this clause (c) with respect to such Series 2022-4 Account are referred to, collectively, as the “Series 2022-4 Account Collateral”);

(d) each Class A/B/C/D Demand Note, including all certificates and instruments, if any, representing or evidencing each Class A/B/C/D Demand Note; and

(e) all Proceeds of any of the foregoing.

Section 4.2 Series 2022-4 Accounts. With respect to the Series 2022-4 Notes only, the following shall apply:

(a) Establishment of Series 2022-4 Accounts.

(i) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2022-4 Noteholders three securities accounts: the Series 2022-4 Principal Collection Account (such account, the "Series 2022-4 Principal Collection Account"), the Series 2022-4 Interest Collection Account (such account, the "Series 2022-4 Interest Collection Account") and the Class A/B/C/D Reserve Account (such account, the "Class A/B/C/D Reserve Account").

(ii) On or prior to the date of any drawing under a Class A/B/C/D Letter of Credit pursuant to Section 5.6 (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes) or Section 5.8 (Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account), HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2022-4 Noteholders the Class A/B/C/D L/C Cash Collateral Account (the "Class A/B/C/D L/C Cash Collateral Account").

(iii) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2022-4 Noteholders the Series 2022-4 Distribution Account (the "Series 2022-4 Distribution Account"), and together with the Series 2022-4 Principal Collection Account, the Series 2022-4 Interest Collection Account, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account, the "Series 2022-4 Accounts").

(b) Series 2022-4 Account Criteria.

(i) Each Series 2022-4 Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-4 Noteholders.

(ii) Each Series 2022-4 Account shall be an Eligible Account. If any Series 2022-4 Account is at any time no longer an Eligible Account, HVF III shall, within ten (10) Business Days of an Authorized Officer of HVF III obtaining actual knowledge that such Series 2022-4 Account is no longer an Eligible Account, establish a new Series 2022-4 Account for such non-qualifying Series 2022-4 Account that is an Eligible Account, and if a new Series 2022-4 Account is so established, HVF III shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2022-4 Account into such new Series 2022-4 Account. Initially, each of the Series 2022-4 Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2022-4 Accounts.

(i) HVF III may instruct (by standing instructions or otherwise) any institution maintaining any Series 2022-4 Account (other than the Series 2022-4 Distribution Account) to invest funds on deposit in such Series 2022-4 Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2022-4 Account; provided, however, that:

A. any such investment in the Class A/B/C/D Reserve Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Class A/B/C/D Reserve Account); and

B. any such investment in the Series 2022-4 Principal Collection Account, the Series 2022-4 Interest Collection Account or the Class A/B/C/D 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, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF III shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2022-4 Accounts shall remain uninvested.

(d) Earnings from Series 2022-4 Accounts. With respect to each Series 2022-4 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 Series 2022-4 Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2022-4 Accounts.

(i) On or after the date on which the Series 2022-4 Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF III, shall withdraw from each Series 2022-4 Account (other than the Class A/B/C/D L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF III.

(ii) Upon the termination of this Series 2022-4 Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF III, after the prior payment of all amounts due and owing to the Series 2022-4 Noteholders and payable from the Class A/B/C/D L/C Cash Collateral Account as provided herein, shall withdraw from the Class A/B/C/D L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

A . first, pro rata to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

B . second, to HVF III any remaining amounts. Section 4.3 Trustee as

Securities Intermediary.

(a) With respect to each Series 2022-4 Account, the Trustee or other Person maintaining such Series 2022-4 Account shall be the "securities intermediary" (as defined in Section 8-102(a)(14) of the New York UCC and a "bank" (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the "Securities Intermediary") with respect to such Series 2022-4 Account. If the Securities Intermediary in respect of any Series 2022-4 Account is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3 (Trustee as Securities Intermediary).

(b) The Securities Intermediary agrees that:

(i) The Series 2022-4 Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2022-4 Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2022-4 Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2022-4 Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2022-4 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2022-4 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2022- 4 Accounts or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF III or Administrator;

(vi) The Series 2022-4 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 9-304 and Section 8110 of the New York UCC) and the Series 2022-4 Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2022-4 Supplement, will not enter into, any agreement with any other Person relating to the Series 2022-4 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2022-4 Supplement will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v) (Trustee as Securities Intermediary); and

(viii) Except for the claims and interest of the Trustee and HVF III in the Series 2022-4 Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2022-4 Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2022-4 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2022-4 Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders (within the meaning of Section 9-304 and Section 8110 of the New York UCC) in respect of the Series 2022-4 Accounts.

(d) Notwithstanding anything in Section 4.1 (Granting Clause), Section 4.2 (Series 2022-4 Accounts) or this Section 4.3 (Trustee as Securities Intermediary) to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2022-4 Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2022-4 Account by crediting such Series 2022-4 Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in Section 4.1 (Granting Clause), Section 4.2 (Series 2022-4 Accounts) or this Section 4.3 (Trustee as Securities Intermediary) to the contrary, with respect to any Series 2022-4 Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2022-4 Account is deemed not to constitute a securities account.

#### Section 4.4 Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2022-4 Noteholders, shall be the only Person authorized to make a demand for payment on any Class A/B/C/D Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.6(c) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes), HVF III shall not reduce the amount of any Class A/B/C/D Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Class A/B/C/D Demand Notes after such forgiveness or reduction is less than the greater of (i) the Class

A/B/C/D Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Class A/B/C/D Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.4(b) (Modification of Demand Notes) or an increase in the stated amount of any Class A/B/C/D Demand Note, HVF III shall not agree to any amendment of any Class A/B/C/D Demand Note without first obtaining the prior written consent of the Majority Series 2022-4 Controlling Class.

Section 4.5 Subordination. The Series-Specific 2022-4 Collateral has been pledged to the Trustee to secure the Series 2022-4 Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2022-4 Collateral and each Class A/B/C/D Letter of Credit will be held by the Trustee solely for the benefit of the Noteholders of the Series 2022-4 Notes, and no Noteholder of any Series of Notes other than the Series 2022-4 Notes will have any right, title or interest in, to or under the Series-Specific 2022-4 Collateral or any Class A/B/C/D Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2022-4 Noteholders have any right, title or interest in, to or under the Series-Specific Collateral with respect to any Series of Notes other than Series 2022-4 Notes, then the Series 2022-4 Noteholders agree that their right, title and interest in, to or under such Series-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Notes, and in such case, this Series 2022-4 Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.6 Duty of the Trustee. Except for actions expressly authorized by the Base Indenture or this Series 2022-4 Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2022-4 Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2022-4 Collateral now existing or hereafter created.

Section 4.7 Representations of the Trustee. The Trustee represents and warrants to HVF III that the Trustee satisfies the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

## ARTICLE V

### PRIORITY OF PAYMENTS

Section 5.1 [Reserved].

Section 5.2 Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2022-4 Deposit Date, HVF III shall direct the Trustee in writing to apply, and, on such Series 2022-4 Deposit Date, the Trustee shall apply, all amounts deposited into the Collection Account on such date as follows:

(a) first, withdraw the Series 2022-4 Daily Interest Allocation, if any, for such date from the Collection Account and deposit such amount in the Series 2022-4 Interest Collection Account; and

(b) second, withdraw the Series 2022-4 Daily Principal Allocation, if any, for such date from the Collection Account and deposit such amount into the Series 2022-4 Principal Collection Account.

Section 5.3 Application of Funds in the Series 2022-4 Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and, on such Payment Date, the Trustee shall apply, all amounts then on deposit in the Series 2022-4 Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.4 (Application of Funds in the Series 2022-4 Principal Collection Account), 5.5 (Class A/B/C/D Reserve Account Withdrawals) and 5.6 (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes)) as follows (and in each case only to the extent of funds available in the Series 2022-4 Interest Collection Account):

- (a) first, to the Series 2022-4 Distribution Account to pay to the Administrator the Series 2022-4 Capped Administrator Fee Amount with respect to such Payment Date;
- (b) second, to the Series 2022-4 Distribution Account to pay the Trustee the Series 2022-4 Capped Trustee Fee Amount with respect to such Payment Date; provided, that following the occurrence and during the continuation of an Amortization Event, at the direction of the Majority Series 2022-4 Noteholders, the Series 2022-4 Trustee Fee Amount shall not be subject to a cap or may be subject to an increased cap as determined by the Majority Series 2022-4 Noteholders and the Trustee;
- (c) third, to the Series 2022-4 Distribution Account to pay the Persons to whom the Series 2022-4 Capped 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 Series 2022-4 Capped Operating Expense Amounts owing to such Persons on such Payment Date;
- (d) fourth, to the Series 2022-4 Distribution Account to pay 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;
- (e) fifth, to the Series 2022-4 Distribution Account to pay 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;
- (f) sixth, to the Series 2022-4 Distribution Account to pay the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Interest Amount with respect to such Payment Date;
- (g) seventh, to the Series 2022-4 Distribution Account to pay the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Interest Amount with respect to such Payment Date;
- (h) eighth, if the Class E Notes have been issued as of such date, then to the Series 2022-4 Distribution Account to pay the Class E Noteholders on a pro rata basis (based on the amount owed to each such Class E Noteholder), the Class E Monthly Interest Amount with respect to such Payment Date;
- (i) ninth, during the Series 2022-4 Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*), for deposit to the Class A/B/C/D Reserve Account in an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, and second, for deposit to the Class E Notes reserve account (if any) in an amount equal to the Class E Notes reserve account deficiency amount, if any, in each case for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*));
- (j) tenth, to the Series 2022-4 Distribution Account to pay to the Administrator the Series 2022-4 Excess Administrator Fee Amount with respect to such Payment Date;
- (k) eleventh, to the Series 2022-4 Distribution Account to pay to the Trustee the Series 2022-4 Excess Trustee Fee Amount with respect to such Payment Date;
- (l) twelfth, to the Series 2022-4 Distribution Account to pay the Persons to whom the Series 2022-4 Excess 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 Series 2022-4 Excess Operating Expense Amounts owing to such Persons on such Payment Date;
- (m) thirteenth, during the Series 2022-4 Rapid Amortization Period, for deposit into the Series 2022-4 Principal Collection Account up to the amount necessary to pay the Series 2022-4 Notes in full; and



(n) fourteenth, for deposit into the Series 2022-4 Principal Collection Account any remaining amount.

Section 5.4 Application of Funds in the Series 2022-4 Principal Collection Account. Subject to the Past Due Rental Payments Priorities, on any Business Day, HVF III may direct the Trustee in writing to apply, and, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and on each such date the Trustee shall apply, all amounts then on deposit in the Series 2022-4 Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.5 (Class A/B/C/D Reserve Account Withdrawals) and 5.6 (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes)) as follows (and in each case only to the extent of funds available in the Series 2022-4 Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2022- 4 Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) second, during the Series 2022-4 Revolving Period, for deposit into the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (Class A/B/C/D Reserve Account Withdrawals) and deposits to the Class A/B/C/D Reserve Account on such date pursuant to Section 5.3 (Application of Funds in the Series 2022-4 Interest Collection Account));

(c) third, if such date is a Redemption Date with respect to any Class of Series 2022-4 Notes, then for deposit into the Series 2022-4 Distribution Account to be paid on such date, pro rata, to all Noteholders of such Class to the extent necessary to pay the Principal Amount of such Class, all accrued Class Interest Amount for such Class through the Redemption Date and any Make-Whole Premium with respect to such Class, in each case as of such Redemption Date;

(d) fourth, if such date is a Payment Date during the Series 2022-4 Controlled Amortization Period, then for deposit into the Series 2022-4 Distribution Account to be paid on such date (i) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class A Notes on such Payment Date, (ii) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class B Notes on such Payment Date, (iii) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class C Notes on such Payment Date, (iv) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class D Notes on such Payment Date and (v) fifth, if the Class E Notes have been issued, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class E Notes on such Payment Date;

(e) fifth, during the Series 2022-4 Rapid Amortization Period, (i) if such date is after a Payment Date and on or prior to the Determination Date immediately succeeding such Payment Date, then for deposit into the Series 2022-4 Distribution Account to be paid on the Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date, and (ii) if such date is after a Determination Date and on or prior to the Payment Date immediately succeeding such Determination Date, then for deposit into the Series 2022-4 Distribution Account to be paid on the second Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such

date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date;

(f) sixth, used to pay, first, the principal amount of other Series of Notes that are then required to be paid and, second, at the option of HVF III, to pay the principal amount of other Series of Notes that may be paid under the Base Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2022-4 Notes exists as of such date or would occur as a result of such application; and

(g) seventh, the balance, if any, will be released to or at the direction of HVF III or, if ineligible for release to HVF III, will remain on deposit in the Series 2022-4 Principal Collection Account.

Section 5.5 Class A/B/C/D Reserve Account Withdrawals. On each Payment Date, HVF III shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.3 (*Application of Funds in the Series 2022-4 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-4 Principal Collection Account*)) in the Class A/B/C/D Reserve Account as follows (and in each case only to the extent of funds available in the Class A/B/C/D Reserve Account):

(a) first, to the Series 2022-4 Interest Collection Account an amount equal to the excess, if any, of the Series 2022-4 Payment Date Interest Amount for such Payment Date over the Series 2022-4 Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Class A/B/C/D Available Reserve Account Amount on such Payment Date, the “Class A/B/C/D Reserve Account Interest Withdrawal Shortfall”);

(b) second, if the Class A/B/C/D Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2022-4 Principal Collection Account an amount equal to such Class A/B/C/D Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2022-4 Distribution Account (prior to giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Class A/B/C/D Principal Amount in full on such Legal Final Payment Date, then to the Series 2022-4 Principal Collection Account, an amount equal to such insufficiency; provided that, if no amounts are required to be applied pursuant to this Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) on such date, then HVF III shall have no obligation to provide the Trustee such written direction on such date.

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events — Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 noon (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2022-4 Lease Interest Payment Deficit for such Payment Date, by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand on the Class A/B/C/D Letters of Credit; provided, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account and deposit into the Series 2022-4 Interest Collection Account an amount as set forth in such notice equal to the lesser of (1) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above

and (2) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-4 Interest Collection Account on such Payment Date.

(b) Class A/B/C/D Principal Deficit and Lease Principal Payment Deficit Events — Initial Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Series 2022-4 Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (Class A/B/C/D Reserve Account Withdrawals), then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, in an amount as set forth in such notice equal to the least of:

(i) such excess;

(ii) the Class A/B/C/D Letter of Credit Liquidity Amount (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes)); and

(iii) (x) on any such Payment Date other than the Legal Final Payment Date, the excess, if any, of the Class A/B/C/D Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (Class A/B/C/D Reserve Account Withdrawals) and (y) on the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2022-4 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2022-4 Supplement (other than this Section 5.6(b) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes) ) and Section 5.6(c) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes) )) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes.

Upon receipt of a notice by the Trustee from HVF III in respect of a Series 2022-4 Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 noon (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Class A/B/C/D Letters of Credit by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF III and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-4 Principal Collection Account on such Payment Date.

(c) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Demand Note. If (A) on any Determination Date, HVF III determines that the Class A/B/C/D Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any withdrawals from the Class A/B/C/D Reserve Account on such Payment Date pursuant to Section 5.5(b) (Class A/B/C/D Reserve Account Withdrawals) and any draws on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(b) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes) ) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF III determines that the Class A/B/C/D Principal Amount exceeds the amount to be deposited into the Series 2022-4 Distribution Account (together with all amounts to be deposited therein pursuant to the terms of this Series 2022-4 Supplement (other than this Section 5.6(c) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes) )) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF III shall instruct the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 hereto

(each a “Class A/B/C/D Demand Notice”) on Hertz for payment under the Class A/B/C/D Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, then the excess, if any, of such Class A/B/C/D Principal Deficit Amount over the amount to be deposited into the Series 2022-4 Principal Collection Account in accordance with Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and (y) on the Determination Date related to the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2022-4 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2022-4 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, and (ii) the principal amount of the Class A/B/C/D Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Class A/B/C/D Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Class A/B/C/D Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Class A/B/C/D Demand Note to be deposited into the Series 2022-4 Principal Collection Account.

(d) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Letters of Credit. If (i) the Trustee shall have delivered a Class A/B/C/D Demand Notice as provided in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2022-4 Distribution Account the amount specified in such Class A/B/C/D Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Class A/B/C/D Demand Notice, (ii) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Class A/B/C/D Demand Notice to Hertz, or (iii) there is a Preference Amount, then the Trustee shall draw on the Class A/B/C/D Letters of Credit, if any, by 12:00 noon (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Class A/B/C/D Demand Note, or the amount that the Trustee failed to demand for payment thereunder or the Preference Amount, as the case may be, and

(ii) the Class A/B/C/D Letter of Credit Amount on such Business Day, in each case by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Class A/B/C/D Certificate of Preference Payment Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-4 Principal Collection Account on such date. Draws on the Class A/B/C/D Letters of Credit. If there is more than one Class A/B/C/D Letter of Credit on the date of any draw on the Class A/B/C/D Letters of Credit pursuant to the terms of this Series 2022-4 Supplement (other than pursuant to Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*)), then HVF III shall instruct the Trustee, in writing, to draw on each Class A/B/C/D Letter of Credit an amount equal to the Pro Rata Share for such Class A/B/C/D Letter of Credit of such draw on such Class A/B/C/D Letter of Credit.

Section 5.7 Past Due Rental Payments. On each Series 2022-4 Deposit Date, HVF III will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and the Trustee shall, withdraw from the Collection Account all Collections then on deposit representing Series 2022-4 Past

Due Rent Payments and deposit such amount into the Series 2022-4 Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2022-4 Interest Collection Account and apply the Series 2022-4 Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2022-4 Lease Payment Deficit resulted in one or more Class A/B/C/D L/C Credit Disbursements being made under any Class A/B/C/D Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Class A/B/C/D Letter of Credit Provider who made such a Class A/B/C/D L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement and (y) such Class A/B/C/D Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement, of the amount of the Series 2022-4 Past Due Rent Payment;

(ii) if the occurrence of such Series 2022-4 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D L/C Cash Collateral Account, then deposit in the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2022-4 Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C/D L/C Cash Collateral Account on account of such Series 2022-4 Lease Payment Deficit;

(iii) if the occurrence of such Series 2022-4 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then deposit in the Class A/B/C/D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2022-4 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Class A/B/C/D Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2022-4 Principal Collection Account. Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account.

(a) Class A/B/C/D Letter of Credit Expiration Date — Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Class A/B/C/D Letter of Credit Expiration Date with respect to any Class A/B/C/D Letter of Credit, excluding such Class A/B/C/D Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2022-4 Asset Amount would be less than the Series 2022-4 Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the Class A/B/C/D Adjusted Liquid Enhancement Amount would be less than the Class A/B/C/D Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); or

(iii) the Class A/B/C/D Letter of Credit Liquidity Amount would be less than the Class A/B/C/D Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

then HVF III shall notify the Trustee in writing no later than fifteen (15) Business Days prior to such Class A/B/C/D Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Series 2022-4 Adjusted Asset Coverage Threshold Amount over the Series 2022-4 Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

provided, that the calculations in each of clauses (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the Class A/B/C/D L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF III described in above on or prior to the date that is fifteen (15) Business Days prior to each Class A/B/C/D Letter of Credit Expiration Date, then the Trustee, by 12:00 noon (New York City time) on such Business Day, shall draw the full amount of such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the applicable Class A/B/C/D L/C Cash Collateral Account.

(b) Class A/B/C/D Letter of Credit Provider Downgrades. HVF III shall notify the Trustee in writing within one (1) Business Day of an Authorized Officer of HVF III obtaining actual knowledge that any credit rating of any Class A/B/C/D Letter of Credit Provider has been downgraded such that such Class A/B/C/D Letter of Credit Provider would fail to qualify as a Class A/B/C/D Eligible Letter of Credit Provider were such Class A/B/C/D Letter of Credit Provider to issue a Class A/B/C/D Letter of Credit immediately following such downgrade (with respect to any Class A/B/C/D Letter of Credit Provider, a "Class A/B/C/D Downgrade Event"). On the thirtieth (30th) day after the occurrence of any Class A/B/C/D Downgrade Event with respect to any Class A/B/C/D Letter of Credit Provider, or, if such date is not a Business Day, the next succeeding Business Day, HVF III shall notify the Trustee in writing (the "Class A/B/C/D Downgrade Withdrawal Amount Notice") on such date of (i) the greatest of

(A) the excess, if any, of the Series 2022-4 Adjusted Asset Coverage Threshold Amount over the Series 2022-4 Asset Amount, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in the case of each of clauses (A) through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date (the lesser of such (i) and (ii), the “Class A/B/C/D Downgrade Withdrawal Amount”). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of a Class A/B/C/D Downgrade Withdrawal Amount Notice, the Trustee, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), shall draw on the Class A/B/C/D Letters of Credit issued by such Class A/B/C/D Letter of Credit Provider in an amount (in the aggregate) equal to the Class A/B/C/D Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursement to be deposited into a Class A/B/C/D L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Class A/B/C/D Letters of Credit. If the Trustee receives a written notice from HVF III, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Class A/B/C/D Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Class A/B/C/D Letter of Credit Provider who issued such Class A/B/C/D Letter of Credit a Class A/B/C/D Notice of Reduction requesting a reduction in the stated amount of such Class A/B/C/D 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 Class A/B/C/D Letter of Credit, (i) the Class A/B/C/D Adjusted Liquid Enhancement Amount will equal or exceed the Class A/B/C/D Required Liquid Enhancement Amount, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount will equal or exceed the Class A/B/C/D Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Class A/B/C/D L/C Cash Collateral Account Surpluses and Class A/B/C/D Reserve Account Surpluses.

(i) On each Payment Date, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, withdraw from the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Surplus, if any, and pay such Class A/B/C/D Reserve Account Surplus to HVF III.

(ii) On each Payment Date on which there is a Class A/B/C/D L/C Cash Collateral Account Surplus, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, subject to the limitations set forth in this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), withdraw the amount specified by HVF III from the Class A/B/C/D L/C Cash Collateral Account specified by HVF III and apply such amount in accordance with the terms of this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*). The amount of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account shall be limited to the least of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Class A/B/C/D L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Class A/B/C/D Letter of Credit Liquidity Amount on such Payment Date over the Class A/B/C/D Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Class A/B/C/D L/C Cash Collateral Account pursuant to this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*) shall be paid:

first, to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers in respect of the Class A/B/C/D Letters of Credit, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

second, to HVF III, any remaining amounts.

Section 5.9 Certain Instructions to the Trustee.

(a) If on any date the Class A/B/C/D Principal Deficit Amount is greater than zero or HVF III determines that there exists a Series 2022-4 Lease Principal Payment Deficit, then HVF III shall promptly provide written notice thereof to the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date, HVF III shall notify the Trustee of the amount of any Series 2022-4 Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a “Lease Payment Deficit Notice”).

Section 5.10 HVF III’s Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF III fails to give notice or instructions to make any payment from or deposit into the Collection Account or any Series 2022-4 Account required to be given by HVF III, at the time specified herein or in any other Series 2022-4 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account or such Series 2022-4 Account without such notice or instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2022-4 Related Document is required to be made by the Trustee at or prior to a specified time, HVF III shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF III fails to give instructions to draw on any Class A/B/C/D Letters of Credit with respect to a Class of Series 2022-4 Notes required to be given by HVF III, at the time specified in this Series 2022-4 Supplement, the Trustee shall draw on such Class A/B/C/D Letters of Credit with respect to such Class of Series 2022-4 Notes without such instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Class A/B/C/D Letter of Credit.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1 Representations and Warranties. Each of HVF III and the Administrator hereby make the representations and warranties applicable to it as set forth below in this Section 6.1 (*Representations and Warranties*):

(a) HVF III. HVF III represents and warrants that each of its representations and warranties in the Series 2022-4 Related Documents is true and correct 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) and further represents and warrants, in each case for the benefit of the Trustee and the Series 2022-4 Noteholders, that:

(i) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2022-4 Notes, is continuing; and

(ii) on the Series 2022-4 Closing Date, HVF III has furnished to the Trustee copies of all Series 2022-4 Related Documents to which it is a party as of the Series 2022-4 Closing Date, all of which are in full force and effect as of the Series 2022-4 Closing Date.

(b) Administrator. The Administrator represents and warrants that each representation and warranty made by it in each Series 2022-4 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).

Section 6.2 Covenants. Each of HVF III and the Administrator each severally covenants and agrees that, until the Series 2022-4 Notes have been paid in full, it will:

(a) Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2022-4 Related Document to which it is a party.

(b) Margin Stock. Not permit any (i) part of the proceeds of the sale of the Series 2022-4 Notes to be (x) used to purchase or carry any “margin stock” (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) or (y) loaned to others for the purpose of purchasing or carrying any margin stock or (ii) amounts owed with respect to the Series 2022-4 Notes to be secured, directly or indirectly, by any margin stock.



(c) Series 2022-4 Third-Party Market Value Procedures. Comply with the Series 2022-4 Third-Party Market Value Procedures in all material respects.

(d) [Reserved].

(e) Noteholder Statement AUP. On or prior to the Payment Date occurring in July 2023 and in July of each subsequent year, the Administrator shall cause a firm of independent certified public accountants or independent consultants (which may be designated by the Administrator in its sole and absolute discretion) to deliver to HVF III, a report addressed to the Administrator and HVF III, summarizing the results of certain procedures with respect to certain documents and records relating to the Eligible Vehicles during the preceding calendar year. The procedures to be performed and reported upon by such firm of independent certified public accountants or independent consultants shall be those determined by the Administrator in its sole and absolute discretion.

(f) Financial Statements and Other Reporting. Solely with respect to HVF III, furnish or cause to be furnished to each Series 2022-4 Noteholder:

(i) commencing on the Series 2022-4 Closing Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz; and

(ii) commencing on the Series 2022-4 Closing Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP.

The financial data that shall be delivered to the Series 2022-4 Noteholders pursuant to the foregoing paragraphs (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions), 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 such Hertz's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), HVF III, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, may 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 HVF III shall in any event be required to furnish or cause to be furnished such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions).

Notwithstanding the foregoing provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions), HVF III's obligations to furnish or cause to be furnished any documents, reports, notices or other information pursuant to this Article VI (Representations and Warranties; Covenants; Closing Conditions) shall be deemed satisfied with respect to such documents, reports, notices or other information upon (i) the same (or hyperlinks to the same) having been posted on Hertz's website

(or such other website address as HVF III may specify by written notice to the Trustee from time to time) or (ii) the same (or hyperlinks to same) having been posted on Hertz's behalf on an internet or intranet website to which the Series 2022-4 Noteholders have access (whether a commercial, government (including, without limitation, EDGAR) or third-party website or whether sponsored by or on behalf of the Series 2022-4 Noteholders). With respect to any documents, reports, notices or other information electronically furnished in accordance with the preceding sentence, such documents, reports, notices or other information shall be deemed furnished on the date posted in accordance with clause (i) or (ii), as the case may be, of the preceding sentence.

Section 6.3 Closing Conditions. The effectiveness of this Series 2022-4 Supplement is subject to the conditions precedent set forth in Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture.

Section 6.4 Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2022-4 Collateral on behalf of the Series 2022-4 Noteholders as a perfected security interest subject to no prior Liens (other than Series 2022-4 Permitted Liens) and to carry into effect the purposes of this Series 2022-4 Supplement or the other Series 2022-4 Related Documents or to better assure and confirm unto the Trustee or the Series 2022-4 Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF III fails to perform any of its agreements or obligations under this Section 6.4(a) (*Further Assurances*), the Trustee shall, at the direction of the Majority Series 2022-4 Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2022-4 Collateral.

(b) Unless otherwise specified in this Series 2022-4 Supplement, if any amount payable under or in connection with any of the Series-Specific 2022-4 Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2022-4 Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2022-4 Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2023, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Series 2022-4 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2022-4 Supplement in the Series-Specific 2022-4 Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Series 2022-4 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series 2022-4 Supplement in the Series-Specific 2022-4 Collateral until March 31 in the following calendar year.

ARTICLE VII

AMORTIZATION EVENTS

Section 7.1 Amortization Events. If any one of the following events shall occur:

(a) all principal of and interest on the Series 2022-4 Notes is not paid in full on or prior to the Expected Final Payment Date;

(b) HVF III defaults in the payment of any interest on, or other amount (for the avoidance of doubt, other than principal) payable in respect of, the Series 2022-4 Notes when due and payable and such default continues for a period of five (5) consecutive Business Days;

(c) a Class A/B/C/D Liquid Enhancement Deficiency exists and continues to exist for at least five (5) consecutive Business Days;

(d) any Aggregate Asset Amount Deficiency exists and continues to exist for a period of five (5) consecutive Business Days;

(e) the Collection Account, any Collateral Account in which Collections are on deposit as of such date or any Series 2022-4 Account (other than the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account) shall be subject to any injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-4 Permitted Lien) and thirty (30) consecutive days elapse without such Lien having been released or discharged;

(f) (i) the Class A/B/C/D Reserve Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-4 Permitted Liens) or (ii) other than as a result of a Series 2022-4 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D Reserve Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount (excluding the Class A/B/C/D Available Reserve Account Amount) would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(g) after the funding of the Class A/B/C/D L/C Cash Collateral Account, (i) the Class A/B/C/D L/C Cash Collateral Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-4 Permitted Liens) or (ii) other than as a result of a Series 2022-4 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D L/C Cash Collateral Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount, excluding therefrom the Class A/B/C/D Available L/C Cash Collateral Account Amount, would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(h) other than as a result of a Series 2022-4 Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2022-4 Collateral (other than the Class A/B/C/D Reserve Account Collateral, the Class A/B/C/D L/C Cash Collateral Account Collateral or any Class A/B/C/D Letter of Credit) or HVF III or any Affiliate thereof so asserts in writing, and in any such case such cessation shall continue for thirty (30) consecutive days or such assertion shall not have been rescinded within thirty (30) consecutive days;

(i) there shall have been filed against HVF III a notice of (i) a U.S. federal tax lien from the Internal Revenue Service, (ii) a Lien from the Pension Benefit Guaranty Corporation under the Code or Section 303(k) of ERISA for failure to make a required installment or other payment to a plan to which such section applies, or (iii) any other Lien (other than a Series 2022-4 Permitted Lien) that could reasonably be expected to attach to the assets of HVF III and, in each case, thirty (30) consecutive days elapse without such notice having been effectively withdrawn or such Lien been released or discharged;

(j) any Administrator Default shall have occurred;

(k) any of the Series 2022-4 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 Series 2022-4 Related Documents) or Hertz, any Lessee or HVF III shall so assert any of the foregoing in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF III, any Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2022-4 Related Documents;

(l) HVF III fails to comply with any of its other agreements or covenants in any Series 2022-4 Related Document and the failure to so comply materially and adversely affects the interests of the Series 2022-4 Noteholders and continues to materially and adversely affect the interests of the Series 2022-4 Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III 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 HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2022-4 Controlling Class; or

(m) any representation made by HVF III in any Series 2022-4 Related Document is false and such false representation materially and adversely affects the interests of the Series 2022-4 Noteholders and the event or condition that caused such representation to be false is not cured for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date that written notice thereof is given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2022-4 Controlling Class.

Then, in the case of:

(i) any event described in Sections 7.1(a) through (d) (*Amortization Events*), an “Amortization Event” with respect to the Series 2022-4 Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2022-4 Noteholder, and

(ii) any event described in Sections 7.1(e) through (m) (*Amortization Events*), so long as such event is continuing, either the Trustee may, by written notice to HVF III, or the Majority Series 2022-4 Controlling Class may, by written notice to HVF III and the Trustee, declare that an “Amortization Event” with respect to the Series 2022-4 Notes has occurred as of the date of the notice.

An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2022-4 Notes described in Sections 7.1(c) through (m) (*Amortization Events*) above may be waived with the written consent of the Majority Series 2022-4 Controlling Class. An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2022-4 Notes described in Sections 7.1(a) and (b) (*Amortization Events*) above may be waived with the written consent of the Class A Noteholders holding more than 50% of the Class A Principal Amount, the Class B Noteholders holding more than 50% of the Class B Principal Amount, the Class C Noteholders holding more than 50% of the Class C Principal Amount, the Class D Noteholders holding more than 50% of the Class D Principal Amount and the Class E Noteholders holding more than 50% of the Class E Principal Amount, if any, at the time of such Amortization Event or Potential Amortization Event.

For the avoidance of doubt, with respect to any Potential Amortization Event with respect to the Series 2022-4 Notes, if the event or condition giving rise (directly or indirectly) to such Potential Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2022-4 Related Documents.

The Amortization Events set forth above are in addition to, and not in lieu of, the Amortization Events set forth in the Base Indenture applicable to all Series of Notes.

## ARTICLE VIII

### SUBORDINATION OF NOTES

Section 8.1 Subordination of Class B Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-4 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-4 Principal Collection Account*), no payments on account of interest with respect to the Class B Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts) have been paid in full, and during the Series 2022-4 Controlled Amortization Period no payments of principal of Class B Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes has been paid in full and during the Series 2022-4 Rapid Amortization Period, no payments of principal of the Class B Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes has been paid in full.

Section 8.2 Subordination of Class C Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-4 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-4 Principal Collection Account*), no payments on account of interest with respect to the Class C Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes and the Class B Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all Class B Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts and Class B Deficiency Amounts) have been paid in full, and during the Series 2022- 4 Controlled Amortization Period, no payments of principal with respect to the Class C Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes and Class B Notes have been paid in full and during the Series 2022-4 Rapid Amortization Period, no payments of principal of Class C Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes and the Class B Notes has been paid in full.

Section 8.3 Subordination of Class D Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-4 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-4 Principal Collection Account*), no payments on account of interest with respect to the Class D Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, Class B Deficiency Amounts and all Class C Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts and Class C Deficiency Amounts) have been paid in full, and during the Series 2022-4 Controlled Amortization Period no payments of principal of Class D Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes, Class B Notes and Class C Notes have been paid in full and during the Series 2022-4 Rapid Amortization Period, no payments of principal of the Class D Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes has been paid in full.

Section 8.4 Subordination of Class E Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-4 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-4 Principal Collection Account*), no payments on account of interest with respect to the Class E Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, all Class B Deficiency Amounts, all Class C Deficiency Amounts and all Class D Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts, Class C Deficiency Amounts and Class D Deficiency Amounts) have been paid in full; provided, that if any irrevocable letters of credit and/or reserve accounts are issued and/or established solely for the benefit of the Class E Noteholders, any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes on such Payment Date, and no payments on account of principal with respect to the Class E Notes shall be made on any Payment Date until all Class Controlled Distribution Amounts payable and all payments of principal then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date has been paid in full.

Section 8.5 When Distribution Must be Paid Over. In the event that any Series 2022-4 Noteholder (or Series 2022-4 Note Owner) receives any payment of any principal, interest or other amounts with respect to the Series 2022-4 Notes at a time when such Series 2022-4 Noteholder (or Series 2022-4 Note Owner, as the case may be) has actual knowledge that such payment is prohibited by the preceding sections of this Article VIII (Subordination of Notes), such payment shall be held by such Series 2022-4 Noteholder (or Series 2022-4 Note Owner, as the case may be) in trust for the benefit of, and shall be paid forthwith over and delivered to, the Trustee for application consistent with the preceding sections of this Article VIII (Subordination of Notes).

## ARTICLE IX

### GENERAL

#### Section 9.1 Optional Redemption of the Series 2022-4 Notes.

(a) On any Business Day prior to the Expected Final Payment Date, HVF III may, at its option, redeem any Class of Class A/B/C/D Notes (such date, with respect to such Class of Notes, the "Redemption Date"), in whole but not in part, at a redemption price equal to 100% of the outstanding Principal Amount thereof plus any Make-Whole Premium (including accrued and unpaid Class Interest Amount with respect to such Class through such Redemption Date based upon the number of days of unpaid interest divided by 360) due with respect to such Class as of such Redemption Date, each of which amounts shall be payable in accordance with Section 5.4 (Application of Funds in the Series 2022-4 Principal Collection Account); provided that no Class of Class A/B/C/D Notes may be redeemed pursuant to the foregoing if any Senior Class of Series 2022-4 Notes with respect to such Class of Series 2022-4 Notes would remain outstanding immediately after giving effect to such redemption; provided, however, the foregoing restriction on redemption in order of priority shall not be deemed to limit any transaction that results in the exchange or refinancing of a Class of Class A/B/C/D Notes.

(b) If HVF III elects to redeem any Class of Series 2022-4 Notes pursuant to Sections 9.1(a) (Optional Redemption of the Series 2022-4 Notes), then HVF III shall notify the Trustee in writing at least seven (7) days prior to the intended date of redemption of (i) such intended date of redemption (which may be an estimated date, confirmed to the Series 2022-4 Noteholders no later than three (3) Business Days prior to the date of redemption), and (ii) the applicable Class of Series 2022-4 Notes subject to redemption and the CUSIP number with respect to such Class. Upon receipt of a notice of redemption from HVF III, the Trustee shall give notice of such redemption to the Series 2022-4 Noteholders of the Class of Series 2022-4 Notes to be redeemed. Such notice by the Trustee shall be given not less than three (3) days prior to the intended date of redemption.

#### Section 9.2 Information.

(a) On or before 12:00 p.m. eastern standard time of the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders' Statement with respect to the Series 2022-4 Notes setting forth the information set forth on Schedule II (Monthly Noteholders' Statement Information) hereto (including reasonable detail of the materially constituent terms thereof, as determined by HVF III) in any reasonable format.

(b) Upon any amendment to any of the Series 2022-4 Related Documents, HVF III shall, not more than five (5) Business Days thereafter, provide the amended version of such Series 2022-4 Related Document to the Trustee, and the Trustee shall furnish a copy of such amended Series 2022-4 Related Document no later than the second (2<sup>nd</sup>) succeeding Business Day following such receipt by the Trustee, which obligation to furnish shall be deemed satisfied upon the Trustee's posting, or causing to be posted, such amended Series 2022-4 Related Document to the website specified in clause (a) above (or any successor or replacement website, in accordance with such clause (a)).

Section 9.3 Confidentiality. The Trustee and each Series 2022-4 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2022-4 Note, that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF III, which such consent must be evident in a writing signed by an Authorized Officer of HVF III, other than (a) such person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates

who agree to hold confidential the Confidential Information; (b) such person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (c) any other Series 2022-4 Note Owner; (d) any person of the type that would be, to such person's knowledge, permitted to acquire an interest in the Series 2022-4 Notes in accordance with the requirements of this Series 2022-4 Supplement to which such person sells or offers to sell any such interest in the Series 2022-4 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Series 2022-4 Supplement; (e) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such person; (f) the National Association of Insurance Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such person; (g) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information; (h) any other person with the consent of HVF III; or (i) any other person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such person, (B) in response to any subpoena or other legal process upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such person is a party upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2022-4 Notes has occurred and is continuing, to the extent such person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2022-4 Notes, this Series 2022-4 Supplement or any other document relating to the Series 2022-4 Notes.

Section 9.4 Ratification of Base Indenture. As supplemented by this Series 2022-4 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2022-4 Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 9.5 Notice to the Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice to the Series 2022-4 Noteholders delivered to the Trustee pursuant to this Series 2022-4 Supplement or any other Related Document. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2022-4 Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2022-4 Notes. HVF III will provide each Rating Agency rating the Series 2022-4 Notes with a copy of any operative Manufacturer Program upon written request by such Rating Agency.

Section 9.6 Third Party Beneficiary. Nothing in this Series 2022-4 Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2022-4 Supplement.

Section 9.7 Execution in Counterparts; Electronic Execution. This Series 2022-4 Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Series 2022-4 Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2022-4 Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 9.8 Governing Law. THIS SERIES 2022-4 SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2022-4 SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 9.9 Amendments. This Series 2022-4 Supplement may be amended or modified, and any provision may be waived, in accordance with the following paragraphs of this Section 9.9 (Amendments):

(a) Without the Consent of the Series 2022-4 Noteholders. Without the consent of any Series 2022-4 Noteholder, HVF III and the Trustee, at any time and from time to time, may enter into one or more amendments, modifications or waivers, in form satisfactory to the Trustee, for any of the following purposes:

(i) to add to the covenants of HVF III for the benefit of any Series 2022-4 Noteholder or to surrender any right or power herein conferred upon HVF III (provided, however, that HVF III shall not pursuant to this Section 9.9(a)(i) (Without Consent of the Noteholders) surrender any right or power it has under any Related Document other than to the Trustee or the Series 2022-4 Noteholders);

(ii) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in any Series Supplement or in any Notes issued thereunder;

(iii) to provide for uncertificated Series 2022-4 Notes in addition to certificated Series 2022-4 Notes;

(iv) to add to or change any of the provisions of this Series 2022-4 Supplement to such extent as shall be necessary to permit or facilitate the issuance of Series 2022-4 Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(v) to conform this Series 2022-4 Supplement to the terms of the offering document(s) for the Series 2022-4 Notes;

(vi) to correct or supplement any provision in this Series 2022-4 Supplement which may be inconsistent with any other provision herein or in the Base Indenture or to make any other provisions with respect to matters or questions arising under this Series 2022-4 Supplement or in the Base Indenture;

(vii) to evidence and provide for the addition of medium-duty trucks in the Indenture Collateral and/or the Series Collateral; and

(viii) to effect any other amendment that does not materially adversely affect the interests of the Series 2022-4 Noteholders;

provided, however, that (i) as evidenced by an Officer's Certificate of HVF III, such action shall not materially adversely affect the interests of the Series 2022-4 Noteholders, (ii) any amendment or modification shall not be effective until the Series 2022-4 Rating Agency Condition has been satisfied with respect to such amendment or modification (unless 100% of the Series 2022-4 Noteholders have consented thereto) and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution.

(b) With the Consent of the Majority Series 2022-4 Noteholders. Except as provided in Section 9.9(a) (Amendments) or Section 9.9(c) (Amendments), this Series 2022-4 Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF III, the Trustee and the Majority Series 2022-4 Noteholders, (ii) in the case of an amendment or modification, the Series 2022-4 Rating Agency Condition is satisfied (unless otherwise consented to in writing by 100% of the Series 2022-4 Noteholders) with respect to such amendment or modification and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution; provided that, with respect to any such amendment, modification or waiver that does not adversely affect in any material respect one or more Classes, Subclasses and/or Tranches of the Series 2022-4 Notes, as evidenced by an Officer's Certificate of HVF III, each such Class, Subclass and/or Tranche will be deemed not Outstanding for purposes of the consent required pursuant to clause (i) of this Section 9.9(b) (Amendments) (and the calculation of the Majority Series 2022-4 Noteholders (including the Aggregate Principal Amount) will be modified accordingly); provided, further, that the consent of any Series 2022-4 Noteholder shall not be required to provide for the issuance of any Class E Notes in accordance with Section 9.18 (Issuance of Class E Notes), subject to the satisfaction of the Series 2022-4 Rating Agency Condition with respect to such amendment or modification;



(c) With the Consent of 100% of the Series 2022-4 Noteholders. Notwithstanding the foregoing Sections 9.9(a) and (b) (Amendments), without the consent of 100% of the Series 2022-4 Noteholders affected by such amendment, modification or waiver, no amendment, modification or waiver (other than any waiver effected pursuant to Section 7.1 (Amortization Events)) shall:

(i) amend or modify the definition of “Majority Series 2022-4 Noteholders” or Section 2.5 (Required Series Noteholders) in this Series 2022-4 Supplement or otherwise reduce the percentage of Series 2022-4 Noteholders whose consent is required to take any particular action hereunder;

(ii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal or interest on any Series 2022-4 Note (or reduce the principal amount of or rate of interest on any Series 2022-4 Note or otherwise change the manner in which interest is calculated); or

(iii) amend or modify Section 2.1(a) (Initial Issuance on the Series 2022-4 Closing Date), Section 4.1 (Granting Clause), Section 5.3 (Application of Funds in the Series 2022-4 Interest Collection Account), Section 5.4 (Application of Funds in the Series 2022-4 Principal Collection Account), Section 5.5 (Class A/B/C/D Reserve Account Withdrawals), Section 7.1 (Amortization Events) (other than pursuant to any waiver effected pursuant to Section 7.1 (Amortization Events) of this Series 2022-4 Supplement), Section 9.9(a), (b) or (c) (Amendments) or Section 9.19 (Trustee Obligations under the Retention Requirements), or otherwise amend or modify any provision relating to the amendment or modification of this Series 2022-4 Supplement or that pursuant to the Series 2022-4 Related Documents expressly requires the consent of 100% of the Series 2022-4 Noteholders or each Series 2022-4 Noteholder affected by such amendment or modification;

(d) Series 2022-4 Supplemental Indentures. Each amendment or other modification to this Series 2022-4 Supplement shall be set forth in a Series 2022-4 Supplemental Indenture. The initial effectiveness of each Series 2022-4 Supplemental Indenture shall be subject to the delivery to the Trustee of an Opinion of Counsel (which may be based on an Officer’s Certificate) that such Series 2022-4 Supplemental Indenture is authorized or permitted by this Series 2022-4 Supplement.

(e) The Trustee to Sign Amendments, etc. The Trustee shall sign any Series 2022- 4 Supplemental Indenture authorized or permitted pursuant to this Section 9.9 (Amendments) if such Series 2022-4 Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and if such Series 2022-4 Supplemental Indenture does adversely affect the rights, duties, liabilities or immunities of the Trustee, then the Trustee may, but need not, sign it. In signing such Series 2022-4 Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 7.2 (Limited Liability Company and Governmental Authorization) of the Base Indenture, shall be fully protected in relying upon, an Officer’s Certificate of HVF III and an Opinion of Counsel (which may be based on an Officer’s Certificate) as conclusive evidence that such Series 2022-4 Supplemental Indenture is authorized or permitted by this Section 9.9 (Amendments) and that all conditions precedent specified in this Section 9.9 (Amendments) have been satisfied, and that it will be valid and binding upon HVF III in accordance with its terms.

(f) Consent to Substance. It shall not be necessary for the consent of any Person pursuant to Section 9.9(a) (Amendments) or Section 9.9(b) (Amendments) for such Person to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such Person consents to the substance thereof.

Section 9.10 Administrator to Act on Behalf of HVF III. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to this Series 2022-4 Supplement. Each Noteholder by its acceptance of a Note and the Trustee by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Administrator in lieu of HVF III and hereby agrees that HVF III’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 Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided, that for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder; provided, further, that if an Amortization Event with respect to the Series 2022-4 Notes has occurred and is continuing or if a Limited Liquidation Event of Default has occurred and the Administrator has failed to take any action on behalf of HVF III that HVF III is required to take pursuant to the this Series 2022-4 Supplement, all or any determinations, calculations, directions, instructions, notices, deliveries or other actions required to be effected by HVF III or the Administrator hereunder may be effected or directed by the Majority Series 2022-4 Noteholders or any appointed agent or representative thereof, and HVF III shall, and shall cause the Administrator to, provide reasonable assistance in furtherance of the foregoing, and the Trustee shall follow any such direction as if delivered by the Administrator or by the Administrator on behalf of HVF III, in each case to the extent such direction is consistent with this Series 2022-4 Supplement and the Related Documents.

Section 9.11 Successors. All agreements of HVF III in this Series 2022-4 Supplement and with respect to the Series 2022-4 Notes shall bind its successor; provided, however, except as provided in Section 9.9 (Amendments), HVF III may not assign its obligations or rights under this Series 2022-4 Supplement or any Series 2022-4 Note. All agreements of the Trustee in this Series 2022-4 Supplement shall bind its successor.

Section 9.12 Termination of Series Supplement. This Series 2022-4 Supplement shall cease to be of further effect when (i) all Outstanding Series 2022-4 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2022-4 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVF III has paid all sums payable hereunder, and (iii) the Class A/B/C/D Demand Note Payment Amount is equal to zero or the Class A/B/C/D Letter of Credit Liquidity Amount is equal to zero.

Section 9.13 Electronic Execution. This Series 2022-4 Supplement may be transmitted and/or signed in accordance with Section 9.7 (Execution in Counterparts, Electronic Execution) hereto.

Section 9.14 Additional UCC Representations. Without limiting any other representation or warranty given by HVF III in the Base Indenture, HVF III hereby makes the representations and warranties set forth below in this Section 9.14 (Additional UCC Representations) for the benefit of the Trustee and the Series 2022-4 Noteholders, in each case, as of the date hereof.

(a) General.

(i) The Series 2022-4 Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Class A/B/C/D Demand Note and all of its proceeds (the “Series Collateral”) in favor of the Trustee for the benefit of the Series 2022-4 Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Indenture Collateral and Series Collateral, as applicable, except for Series 2022-4 Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVF III.

(ii) HVF III owns and has good and marketable title to the Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Series 2022-4 Permitted Liens, respectively.

(b) Characterization. The Class A/B/C/D Demand Note constitutes an “instrument” within the meaning of the applicable UCC and (b) all Manufacturer Receivables constitute “accounts” or “general intangibles” within the meaning of the applicable UCC.

(c) Perfection by Filing. HVF III has caused or will have caused, within ten (10) days after the Series 2022-4 Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in any accounts and general intangibles included in the Series Collateral granted to the Trustee.

(d) Perfection by Possession. All original copies of the Class A/B/C/D Demand Note that constitute or evidence the Class A/B/C/D Demand Note have been delivered to the Trustee.

(e) Priority.

(i) Other than the security interest granted to the Trustee pursuant to the Series 2022-4 Supplement, HVF III has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Series Collateral. HVF III has not authorized the filing of and is not aware of any financing statements against HVF III that include a description of collateral covering the Series Collateral, other than any financing statement relating to the security interests granted to the Trustee, as secured party under the Series 2022-4 Supplement, respectively, or that has been terminated. HVF III is not aware of any judgment or tax lien filings against HVF III.

(ii) The Class A/B/C/D Demand Note does not contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

Section 9.15 Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF III and the Trustee, in the manner set forth in Section 13.1 (*Notices*) of the Base Indenture, and (ii) in the case of the Administrator, unless otherwise specified by the Administrator by notice to the respective parties hereto, in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile or overnight air courier guaranteeing next day delivery, to:

The Hertz Corporation 8501 Williams Road

Estero, Florida 33928

Attention: Treasury Department / General Counsel Phone: [\*]

Fax: [\*]

E-mail: [\*]

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 9.16 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, this Series 2022-4 Supplement, the Series 2022-4 Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, this Series 2022-4 Supplement, the Series 2022-4 Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 9.15 (*Notices*) (provided that, nothing in this Series 2022-4 Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 9.17 Waiver of Jury Trial. EACH OF THE PARTIES HERETO 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 THE BASE INDENTURE, THIS SERIES 2022-4 SUPPLEMENT, THE SERIES 2022- 4 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.18 Issuance of Class E Notes. No Class E Notes shall be issued on the Series 2022-4 Closing Date. On any date during the Series 2022-4 Revolving Period, HVF III may issue Class E Notes, subject only to the satisfaction of the following conditions precedent:

(a) HVF III and the Trustee shall have entered into an amendment to this Series 2022-4 Supplement providing (a) that the Class E Notes will bear a fixed rate of interest, determined on or prior to the Class E Notes Closing Date, (b) that the expected final payment date for the Class E Notes will be the Expected Final Payment Date, (c) that the principal amount of the Class E Notes will be due and payable on the Legal Final Payment Date, (d) Class Controlled Amortization Amount with respect to the Class E Notes will be the Series 2022-4 Controlled Amortization Period and (e) payment mechanics with respect to the Class E Notes substantially similar to those with respect to the Class A/B/C/D Notes (other than as set forth below) and such other provisions with respect to the Class E Notes as may be required for such issuance;

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

(c) The Trustee shall have received a Company Order authorizing and directing the authentication and delivery of the Proposed Class E Notes, by the Trustee and specifying the designation of each such Proposed Class E Notes, the Class E Initial Principal Amount (or the method for calculating the Class E Initial Principal Amount) of such Proposed Class E Notes to be authenticated and the Note Rate with respect to such Proposed Class E Notes;

(d) The Trustee shall have received an Officer's Certificate of HVF III dated as of the Class E Notes Closing Date to the effect that:

(i) no Amortization Event with respect to the Series 2022-4 Notes, Series 2022-4 Liquidation Event, Aggregate Asset Amount Deficiency, or Class A/B/C/D Liquid Enhancement Deficiency is then continuing or will occur as a result of the issuance of such Proposed Class E Notes;

(ii) all conditions precedent provided in this Series 2022-4 Supplement with respect to the authentication and delivery of such Proposed Class E Notes have been complied with or waived; and

(iii) the issuance of such Proposed Class E Notes and any related amendments to this Series 2022-4 Supplement and any Series 2022-4 Related Documents will not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes;

(e) No amendments to this Series 2022-4 Supplement or any Series 2022-4 Related Documents in connection with the issuance of the Proposed Class E Notes may provide for:

(i) the application of amounts available under the Class A/B/C/D Letters of Credit or the Class A/B/C/D Reserve Account to support the payment of interest on or principal of the Class E Notes while any of the Class A/B/C/D Notes remain outstanding;

(ii) payment of interest to any Class E Notes on any Payment Date until all interest due on the Class A/B/C/D Notes on such Payment Date has been paid, provided, that such amendment may provide for the provision of demand notes, irrevocable letters of credit and/or the establishment of a reserve account, in each case solely for the benefit of the Class E Noteholders, and any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on any of the Class A/B/C/D Notes on such Payment Date, subject only to the requirement that such amendment may not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to

support the payment of interest on or principal of the Class A/B/C/D Notes in any material respect;

(iii) during the Series 2022-4 Rapid Amortization Period, payment of principal of the Class E Notes until the principal amount of the Class A/B/C/D Notes has been paid in full, unless such payment is made with proceeds of incremental enhancement provided solely for the benefit of the Class E Notes;

(iv) any incremental voting rights in respect of the Class E Notes, for so long as any Class A/B/C/D Notes remain outstanding, other than (x) with respect to amendments to the Base Indenture or this Series 2022-4 Supplement that expressly require the consent of each Noteholder or Series 2022-4 Noteholder, as the case may be, materially adversely affected thereby or (y) with respect to amendments to this Series 2022-4 Supplement, any amendment that relates solely to the Class E Notes (as evidenced by an Officer's Certificate of HVF III); or

(v) the addition of any Amortization Event with respect to the Series 2022-4 Notes other than those related to payment defaults on the Class E Notes similar to those in respect of the Class A/B/C/D Notes and credit enhancement or liquid enhancement deficiencies in respect of the credit enhancement or liquid enhancement solely supporting the Class E Notes similar to those in respect of the Class A/B/C/D Notes;

(f) The Trustee shall have received Opinions of Counsel (which, as to factual matters, may be based upon an Officer's Certificate of HVF III) substantially similar to those received in connection with the initial issuance of the Class A/B/C/D Notes substantially to the effect that:

(i) the issuance of the Proposed Class E Notes will not adversely affect the U.S. federal income tax characterization of any Series of Notes outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as indebtedness for U.S. federal income tax purposes at the time of their issuance and HVF III will not be classified as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes as a result of such issuance;

(ii) all conditions precedent provided for in this Section 9.18 (Issuance of Class E Notes) of this Series 2022-4 Supplement with respect to the issuance of the Proposed Class E Notes have been complied with or waived; and

(iii) the Proposed Class E Notes, when executed, authenticated and delivered by the Trustee, and issued by HVF III in the manner and paid for and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of HVF III, enforceable against HVF III in accordance with their terms, subject, in the case of enforcement, to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(The Series 2022-4 Rating Agency Condition shall have been satisfied with respect to the issuance of the Proposed Class E Notes and the execution of any related amendments to this Series 2022-4 Supplement and/or any other Series 2022-4 Related Document.

Section 9.19 Trustee Obligations under the Retention Requirements. In no event shall the 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 Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2022-4 Noteholder or any other party for violation of such rules now or hereafter in effect.

Section 9.20 Amendment and Restatement; No Novation. This Series 2022-4 Supplement shall constitute an amendment and restatement, but not a novation, of the Original Series 2022-4 Supplement. The execution and delivery of this Series 2022-4 Supplement and the consummation of the transactions contemplated hereby are not intended by the parties to be, and shall not constitute, a novation of either (i) the obligations and liabilities of HVF III under the Original Series 2022-4 Supplement, or (ii) the grant of a security interest in the collateral described under the Original Series 2022-4 Supplement made by HVF III to the Trustee. Each of the parties hereto hereby affirms, ratifies, confirms, renews, extends, continues and brings forward the grant of security interest and pledge in the Original Series 2022-4 Supplement and

agrees that the liens in the collateral described therein shall continue without any diminution thereof and shall remain in full force and effect as valid, binding, and enforceable liens on or after the date of this Series 2022-4 Supplement. The parties hereto reaffirm all UCC financing statements and continuation statements and amendments thereof filed and all other filings and recordations made in respect of the collateral described in the Original Series 2022-4 Supplement and the liens and security interests granted thereunder and under this Series 2022-4 Supplement and acknowledge that such filings and recordations were and remain authorized and effective on and after the date hereof.

IN WITNESS WHEREOF, HVF III, the Trustee and the Administrator have caused this Series 2022-4 Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as Issuer

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: President and Treasurer

THE HERTZ CORPORATION, as Administrator

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: Senior Vice President and Treasurer

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

By: /s/ Mitchell L. Brumwell  
Name: Mitchell L. Brumwell

Title: Vice President





DEFINITIONS LIST

“144A Global Notes” has the meaning specified in Section 2.1(e) (*Issuance—144A Global Notes*) of this Series 2022-4 Supplement.

“Amended Series 2022-4 Supplement” has the meaning specified in the Preamble to this Series 2022-4 Supplement.

“Applicable Procedures” has the meaning specified in Section 2.2(e) (*Transfer Restrictions for Global Notes*) of this Series 2022-4 Supplement.

“Base Indenture” has the meaning specified in the Preamble. “Base Rent” has the meaning specified in the Lease.

“Benefit Plan” means (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(E)(1) of the Code) that is subject to Section 4975 of the Code or (iii) any entity deemed to hold the “assets” of any such employee benefit plan or plan (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise under ERISA).

“Blackbook Guide” has the meaning specified in the Lease.

“BNY” means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

“Class” means a class of the Series 2022-4 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or, if issued, the Class E Notes.

“Class A Deficiency Amount” means the Class Deficiency Amount for the Class A Notes. “Class A Global Note” means a Class A Note that is a Regulation S Global Note or a 144A Global Note.

“Class A Monthly Interest Amount” means, with respect to any Series 2022-4 Interest Period, an amount equal to the Class Interest Amount for the Class A Notes.

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

“Class A Notes” means any one of the Series 2022-4 Fixed Rate Rental Car Asset Backed Notes, Class A, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1-1 or Exhibit A-1-2 to this Series 2022-4 Supplement.

“Class A Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class A Notes.

“Class A/B/C Notes” means the Class A Notes, the Class B Notes, and the Class C Notes, collectively.

“Class A/B/C/D Adjusted Liquid Enhancement Amount” means, as of any date of determination, the Class A/B/C/D Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit, as of such date.

“Class A/B/C/D Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Class A/B/C/D Principal Amount as of such date over (B) the Series 2022-4 Principal Collection Account Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D L/C Cash Collateral Account as of such date.

“Class A/B/C/D Available Reserve Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D Reserve Account as of such date.

“Class A/B/C/D Certificate of Credit Demand” means a certificate substantially in the form of Annex A to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Preference Payment Demand” means a certificate substantially in the form of Annex C to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Termination Demand” means a certificate substantially in the form of Annex D to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to Class A/B/C/D Letter of Credit.

“Class A/B/C/D Defaulted Letter of Credit” means, as of any date of determination, each Class A/B/C/D Letter of Credit that, as of such date, an Authorized Officer of the Administrator has actual knowledge that:

(A) such Class A/B/C/D Letter of Credit is not in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Class A/B/C/D Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit and is continuing,

(C) such Class A/B/C/D Letter of Credit Provider has repudiated such Class A/B/C/D Letter of Credit or such Class A/B/C/D Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Class A/B/C/D Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Demand Note” means each demand note made by Hertz, substantially in the form of Exhibit B-2 to this Series 2022-4 Supplement.

“Class A/B/C/D Demand Note Payment Amount” means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Class A/B/C/D Demand Note that were deposited into the Series 2022-4 Distribution Account and paid to the Series 2022- 4 Noteholders during the one (1) year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF III (or any payee of HVF III) with the proceeds of any Class A/B/C/D L/C Preference Payment Disbursement (or any withdrawal from any Class A/B/C/D L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Class A/B/C/D Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings (or on any earlier date upon

which the statute of limitations in respect of avoidance actions in such proceedings has run or when such actions otherwise become unavailable to the bankruptcy estate), the Class A/B/C/D Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, \$0.

“Class A/B/C/D Demand Notice” has the meaning specified in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-4 Supplement.

“Class A/B/C/D Disbursement” shall mean any Class A/B/C/D L/C Credit Disbursement, any Class A/B/C/D L/C Preference Payment Disbursement, any Class A/B/C/D L/C Termination Disbursement or any Class A/B/C/D L/C Unpaid Demand Note Disbursement under the Class A/B/C/D Letters of Credit or any combination thereof, as the context may require.

“Class A/B/C/D Downgrade Event” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-4 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-4 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount Notice” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-4 Supplement.

“Class A/B/C/D Eligible Letter of Credit Provider” means a Person having, at the time of the issuance of the related Class A/B/C/D Letter of Credit, (i) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2022-4 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s of at least “A1”, (ii) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2022-4 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s of at least “P-1”, (iii) if such Person has a long-term issuer default rating from Fitch and Fitch is rating any Class of Series 2022-4 Notes at such time, then a long-term issuer default rating from Fitch of at least “A” and (iv) if such Person has a short-term issuer default rating from Fitch and Fitch is rating any Class of Series 2022- 4 Notes at such time, then a short-term issuer default rating from Fitch of at least “F1”.

“Class A/B/C/D L/C Cash Collateral Account” has the meaning specified in Section 4.2(a)(ii) (*Series 2022-4 Accounts*) of this Series 2022-4 Supplement.

“Class A/B/C/D L/C Cash Collateral Account Collateral” means the Series 2022-4 Account Collateral with respect to the Class A/B/C/D L/C Cash Collateral Account.

“Class A/B/C/D L/C Cash Collateral Account Surplus” means, with respect to any Payment Date, the lesser of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Class A/B/C/D Adjusted Liquid Enhancement Amount over the Class A/B/C/D Required Liquid Enhancement Amount on such Payment Date.

“Class A/B/C/D L/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C/D Letter of Credit Liquidity Amount as of such date.

“Class A/B/C/D L/C Credit Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Credit Demand.

“Class A/B/C/D L/C Preference Payment Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Preference Payment Demand.

“Class A/B/C/D L/C Termination Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Termination Demand.

“Class A/B/C/D L/C Unpaid Demand Note Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Unpaid Demand Note Demand.

“Class A/B/C/D Letter of Credit” means an irrevocable letter of credit (i) substantially in the form of Exhibit F to this Series 2022-4 Supplement and issued by a Class A/B/C/D Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2022-4 Noteholders or (ii) if issued after the Series 2022-4 Closing Date and not substantially in the form of Exhibit F to this Series 2022-4 Supplement, that satisfies the Series 2022-4 Rating Agency Condition.

“Class A/B/C/D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the Class A/B/C/D Letters of Credit, as specified therein, and (ii) if the Class A/B/C/D L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii) (*Series 2022-4 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Class A/B/C/D Demand Note as of such date.

“Class A/B/C/D Letter of Credit Expiration Date” means, with respect to any Class A/B/C/D Letter of Credit, the expiration date set forth in such Class A/B/C/D Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Class A/B/C/D Letter of Credit, as specified therein, and (b) if a Class A/B/C/D L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii) (*Series 2022-4 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date.

“Class A/B/C/D Letter of Credit Provider” means each issuer of a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Liquid Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C/D Letter of Credit Liquidity Amount and (b) the Class A/B/C/D Available Reserve Account Amount as of such date.

“Class A/B/C/D Liquid Enhancement Deficiency” means, as of any date of determination, the Class A/B/C/D Adjusted Liquid Enhancement Amount is less than the Class A/B/C/D Required Liquid Enhancement Amount as of such date.

“Class A/B/C/D Notes” means the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, collectively.

“Class A/B/C/D Notice of Reduction” means a notice in the form of Annex E to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount, in each case, as of such date.

“Class A/B/C/D Principal Deficit Amount” means, on any date of determination, the excess, if any, of (a) the Class A/B/C/D Adjusted Principal Amount on such date over (b) the Series 2022- 4 Asset Amount on such date; provided, however, the Class A/B/C/D Principal Deficit Amount on any date that is prior to the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by Hertz of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which Hertz shall have resumed making all payments of Monthly Variable Rent required to be made by it under the Leases, shall mean the excess, if any, of (x) the Class A/B/C/D Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2022-4 Asset Amount on such date and (2) the lesser of (a) the Class A/B/C/D Liquid Enhancement Amount on such date and (b) the Class A/B/C/D Required Liquid Enhancement Amount on such date.

“Class A/B/C Purchase Agreement” means the Purchase Agreement in respect of the Class A/B/C Notes, dated March 25, 2022, by and among HVF III, Hertz and Barclays Capital Inc.,

Deutsche Bank Securities Inc., Citizens Capital Markets, Inc. and Credit Agricole Securities (USA) Inc., as initial purchasers of the Class A/B/C Notes.

“Class A/B/C/D Required Liquid Enhancement Amount” means, as of any date of determination, an amount equal to the product of (a) 2.75% and (b) the Class A/B/C/D Adjusted Principal Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D Required Liquid Enhancement Amount over
  - (ii) the Class A/B/C/D Letter of Credit Liquidity Amount, in each case, as of such date, excluding from the calculation of such excess the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit as of such date, and:
- (b) the excess, if any, of:
  - (i) the Series 2022-4 Adjusted Asset Coverage Threshold Amount (excluding therefrom the Class A/B/C/D Available Reserve Account Amount) over
  - (ii) the Series 2022-4 Asset Amount, in each case as of such date.

“Class A/B/C/D Reserve Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-4 Accounts*) of this Series 2022-4 Supplement.

“Class A/B/C/D Reserve Account Collateral” means the Series 2022-4 Account Collateral with respect to the Class A/B/C/D Reserve Account.

“Class A/B/C/D Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Required Reserve Account Amount for such date over the Class A/B/C/D Available Reserve Account Amount for such date.

“Class A/B/C/D Reserve Account Interest Withdrawal Shortfall” has the meaning specified in Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*) of this Series 2022-4 Supplement.

“Class A/B/C/D Reserve Account Surplus” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Class A/B/C/D Required Reserve Account Amount, in each case, as of such date.

“Class B Deficiency Amount” means the Class Deficiency Amount for the Class B Notes. “Class B Global Note” means a Class B Note that is a Regulation S Global Note or a 144A Global Note.

“Class B Monthly Interest Amount” means, with respect to any Series 2022-4 Interest Period, an amount equal to the Class Interest Amount for the Class B Notes.

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

“Class B Notes” means any one of the Series 2022-4 Fixed Rate Rental Car Asset Backed

Notes, Class B, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2-1 or Exhibit A-2-2 to this Series 2022-4 Supplement.

“Class B Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class B Notes.

“Class C Deficiency Amount” means the Class Deficiency Amount for the Class C Notes. “Class C Global Note” means a Class C Note that is a Regulation S Global Note or a 144A Global Note.

“Class C Monthly Interest Amount” means, with respect to any Series 2022-4 Interest Period, an amount equal to the Class Interest Amount for the Class C Notes.

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

“Class C Notes” means any one of the Series 2022-4 Fixed Rate Rental Car Asset Backed Notes, Class C, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3-1 or Exhibit A-3-2 to this Series 2022-4 Supplement.

“Class C Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount of the Class C Notes.

“Class Carryover Controlled Amortization Amount” means, with respect to any Payment Date during the Series 2022-4 Controlled Amortization Period and any Class of Series 2022-4 Notes, the amount, if any, by which the amount paid to the Noteholders of such Class pursuant to Section 5.4(c) (*Application of Funds in the Series 2022-4 Principal Collection Account*) on the previous Payment Date was less than the Class Controlled Distribution Amount for the previous Payment Date for such Class.

“Class Controlled Amortization Amount” means with respect to any Payment Date during the Series 2022-4 Controlled Amortization Period, for each Class, one-sixth of the Class Initial Principal Amount of such Class.

“Class Controlled Distribution Amount” means, with respect to any Payment Date and any Class of Series 2022-4 Notes during the Series 2022-4 Controlled Amortization Period, an amount equal to the sum of the Class Controlled Amortization Amount for such Class and such Payment Date and any Class Carryover Controlled Amortization Amount for such Class and such Payment Date.

“Class D Amendments” has the meaning specified in the Preamble to this Series 2022-4 Supplement.

“Class D Deficiency Amount” means the Class Deficiency Amount for the Class D Notes.

“Class D Global Note” means a Class D Note that is a Regulation S Global Note or a 144A Global Note.

“Class D Monthly Interest Amount” means, with respect to any Series 2022-4 Interest Period, an amount equal to the Class Interest Amount for the Class D Notes.

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

“Class D Notes” means any one of the Series 2022-4 Fixed Rate Rental Car Asset Backed Notes, Class D, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-4-1 or Exhibit A-4-2 to this Series 2022-4 Supplement.

“Class D Principal Amount” means the Class Principal Amount of the Class D Notes.

“Class D Purchase Agreement” means the Purchase Agreement in respect of the Original

Class D 144A Global Note, dated March 25, 2022, by and between HVF III and the Initial Class D Note Purchaser.

“Class D Regulation S Global Note” has the meaning specified in the Preamble of this Series 2022-4 Supplement.

“Class D Subsequent Initial Purchasers” means Deutsche Bank Securities Inc., Credit Agricole Securities (USA) Inc., BofA Securities, Inc., BNP Paribas Securities Corp., and RBC Capital Markets, LLC.

“Class D Subsequent Issuance Date” means August 18, 2022.

“Class D Subsequent Purchase Agreement” means the Purchase Agreement in respect of the Original Class D 144A Global Note, dated August 11, 2022, by and among HVF III, the Initial Class D Note Purchaser and the Class D Subsequent Initial Purchasers.

“Class Deficiency Amount” has the meaning specified in Section 3.1 (Interest) of this Series 2022-4 Supplement.

“Class E Adjusted Asset Coverage Threshold Amount” will have the meaning set forth in an amendment to this Series 2022-4 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2022-4 Supplement.

“Class E Initial Principal Amount” will have the meaning set forth in an amendment to this Series 2022-4 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2022-4 Supplement.

“Class E Monthly Interest Amount” will have the meaning set forth in an amendment to this Series 2022-4 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2022-4 Supplement.

“Class E Note Rate” will have the meaning set forth in an amendment to this Series 2022- 4 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2022- 4 Supplement.

Note Register. Supplement.

“Class E Noteholder” means the Person in whose name a Class E Note is registered in the Note Register. “Class E Notes” has the meaning specified in the Preamble to this Series 2022-4 Supplement.

“Class E Notes Closing Date” has the meaning specified in Section 9.18(b) (Issuance of Class E Notes) of this Series 2022-4 Supplement.

“Class E Principal Amount” will have the meaning set forth in an amendment to this Series 2022-4 Supplement entered into in accordance with Section 9.18 (Issuance of Class E Notes) of this Series 2022-4 Supplement.

“Class Initial Principal Amount” means, for each Class of the Series 2022-4 Notes, the amount set forth in the following table:

<b>Class</b>	<b>Initial Principal Amount</b>
A	\$450,000,000
B	\$70,000,000
C	\$60,000,000
D	\$86,665,000

“Class Interest Amount” means, for each Class of Notes for any Series 2022-4 Interest Period (a) with respect to the initial Series 2022-4 Interest Period, an amount equal to the product of (i) the applicable Note Rate for such Class, (ii) the



Class Initial Principal Amount for such Class, and (iii) 30/360, and (b) with respect to each Series 2022-4 Interest Period thereafter, an amount equal to sum of (i) the product of (A) one-twelfth of the applicable Note Rate for such Class, and (B) the Class Principal Amount for such Class as of the first day of such Series 2022-4 Interest Period, after giving effect to any principal payments made on such date, plus (ii) the aggregate amount of any unpaid Class Deficiency Amounts for such Class, after giving effect to all payments made on the preceding Payment Date (together with any accrued interest on such Class Deficiency Amounts at the applicable Note Rate for such Class).

“Class Principal Amount” means, when used with respect to Class and any date, an amount equal to (a) the Class Initial Principal Amount with respect to such Class minus (b) the sum of the amount of principal payments made to the Noteholders of such Class on or prior to such date minus (c) the principal amount of any Series 2022-4 Notes of such Class that have been delivered to the Trustee for cancellation pursuant to the Base Indenture and for which no replacement Series 2022-4 Note was issued on or prior to such date.

“Confidential Information” means information that Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Noteholder or a Note Owner, 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 Noteholder or a Note Owner or other Person to which a Noteholder or a Note Owner delivered such information, (ii) that was in the possession of a Noteholder or a Note Owner prior to its being furnished to such Noteholder or Note Owner by 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 Noteholder or a Note Owner from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

“Controlling Person” means a Person (other than a Benefit Plan) that has discretionary authority or control with respect to the assets of HVF III or that provides investment advice for a fee

(direct or indirect) with respect to such assets (or an “affiliate” of such a Person (as defined in the Plan Assets Regulation)).

“Determination Date” means the date five (5) Business Days prior to each Payment Date. “Disposition Proceeds” means, with respect to each Non-Program Vehicle, the net proceeds from the sale or disposition of such Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to the Lease).

“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.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended. “Expected Final Payment

Date” means, with respect to the Series 2022-4 Notes, the

Payment Date in September 2025.

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidelines or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

“Final Base Rent” has the meaning specified in the Lease.

“First Amendment to the Series 2022-4 Supplement” has the meaning specified in the Preamble to this Series 2022-4 Supplement.

“Global Notes” means, collectively, the Class A Global Notes, the Class B Global Notes, the Class C Global Notes and the Class D Global Notes that are Regulation S Global Notes or 144A Global Notes.

“Initial Class D Note Purchaser” means The Hertz Corporation, in its capacity as the initial purchaser of the Class D Notes pursuant to the Class D Purchase Agreement.

“Lease Payment Deficit Notice” has the meaning specified in Section 5.9(b) (*Certain Instructions to the Trustee*) of this Series 2022-4 Supplement.

“Legal Final Payment Date” means, with respect to the Series 2022-4 Notes, the Payment Date in September 2026.

“Majority Series 2022-4 Controlling Class” means (i) for so long as the Class A Notes are outstanding, Class A Noteholders holding more than 50% of the principal amount of the Class A Notes, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the principal amount of the Class B Notes, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the principal amount of the Class C Notes, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the principal amount of the Class D Notes, and (v) if (x) no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding and (y) Class E Notes have been issued and are outstanding, Class E Noteholders holding more than 50% of the principal amount of the Class E Notes.

“Majority Series 2022-4 Noteholders” means Series 2022-4 Noteholders holding more than 50% of the Series 2022-4 Principal Amount (excluding any other Series 2022-4 Notes held by HVF III or any Affiliate of HVF III (other than Series 2022-4 Notes held by an Affiliate Issuer)). The Majority Series 2022-4 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2022-4 Notes.

“Make-Whole End Date” means, with respect to the Series 2022-4 Notes, the date that is six months prior to the commencement of the Series 2022-4 Controlled Amortization Period.

“Make-Whole Premium” means, with respect to any Class A/B/C/D Note on its related Redemption Date, (a) for any Redemption Date occurring prior to the Make-Whole End Date the present value on such Redemption Date of all required remaining scheduled interest payments due on such Class A/B/C/D Note on each Payment Date occurring prior to the Make-Whole End Date (excluding accrued and unpaid interest through such Redemption Date), computed using a discount rate equal to the Treasury Rate plus 0.25%, as calculated by HVF III (or by the HVF III’s designee) and (b) for any Redemption Date after the Make-Whole End Date, zero.

“Monthly Blackbook Mark” has the meaning specified in the Lease. “Monthly NADA

Mark” has the meaning specified in the Lease.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

“Net Book Value” has the meaning specified in the Lease.

“Note Owner” means with respect to any Global Note, any Person who is a beneficial owner of an interest in such Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

“Note Rate” means, with respect to each Class of Series 2022-4 Notes issued on the Series 2022-4 Closing Date, the rate set forth in the following table:

Class	Note Rate
A	3.73%
B	4.12%
C	4.61%
D	6.56%

“Original Class D 144A Global Note” has the meaning specified in the Preamble to this Series 2022-4 Supplement.

“Outstanding” means with respect to the Series 2022-4 Notes (or any Class of Series 2022- 4 Notes), all Series 2022-4 Notes (or Series 2022-4 Notes of a particular Class, as applicable) theretofore authenticated and delivered under the Base Indenture and this Series 2022-4 Supplement, except (a) Series 2022-4 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2022-4 Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2022-4 Distribution Account and are available for payment in full of such Series 2022-4 Notes, and Series 2022-4 Notes that are considered paid pursuant to Section 8.1 (*Payment of Notes*) of the Base Indenture, and (c) Series 2022-4 Notes in exchange for or in lieu of other Series 2022-4 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2022-4 Notes are held by a purchaser for value.

“Past Due Rent Payment” means, with respect to any Series 2022-4 Lease Payment Deficit and any Lessee, any payment of Base Rent, Monthly Variable Rent or other amounts payable by such Lessee under the Lease with respect to which such Series 2022-4 Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2022-4 Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2022-4 Lease Payment Deficit.

“Past Due Rental Payments Priorities” means the priorities of payments set forth in Section 5.7 (Past Due Rental Payments) of this Series 2022-4 Supplement.



“Permitted Investments” means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered in book-entry form which evidence:

- (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;
- (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated “P-1” by Moody’s and “A-1+” by S&P and subject to supervision and examination by Federal or state banking or depository institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depository institution or trust company shall have a credit rating from 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;
- (iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of “A-1+” and a rating from Moody’s of “P-1”;
- (iv) bankers’ acceptances issued by any depository institution or trust company described in clause (ii) above;
- (v) 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;
- (vi) Eurodollar time deposits having a credit rating from S&P of “A-1+” and a credit rating from Moody’s of “P-1”;
- (vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of “A-1+” by S&P and “P-1” by Moody’s; and
- (viii) any other instruments or securities, if each Rating Agency then rating any outstanding Class of Series 2022-4 Notes at the request of HVF III will not have advised in writing that the investment in such instruments or securities will result in the reduction or withdrawal of its then-current rating of such outstanding Class of Series 2022-4 Notes;

provided that for so long as Fitch is rating any Class of Series 2022-4 Notes, (x) any investment in a money market fund rated by Fitch will only be a Permitted Investment if such money market fund has a rating of “AAAmf” from Fitch, (y) any investment in commercial paper will only be a Permitted Investment if such commercial paper has (at the earlier of the time of the investment and the time of the contractual commitment to invest therein) a rating of “F1” from Fitch, and (z) any other Permitted Investment (other than those described clause (i) above) will only be a Permitted Investment if the institution issuing such Permitted Investment has a long-term issuer default rating of at least “A” by Fitch and a short-term issuer default rating of “F1” by Fitch.

“Plan Assets Regulation” means United States Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA.

“Preference Amount” means any amount previously paid by Hertz pursuant to the Class A/B/C/D Demand Note and distributed to the Series 2022-4 Noteholders in respect of amounts owing under the Series 2022-4 Notes that is recoverable or that has been recovered (and not subsequently repaid) as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

“Pro Rata Share” means, with respect to each Class A/B/C/D Letter of Credit issued by any Class A/B/C/D Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Class A/B/C/D Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B/C/D Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Class A/B/C/D Letter of Credit Provider as of any date, if the related Class A/B/C/D Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Class A/B/C/D Letter of Credit made prior to such date, the available amount under such Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D Letter of Credit Provider’s actual liability in respect of any failure to pay any demand under any of its Class A/B/C/D Letters of Credit).

“Proposed Class E Notes” has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2022-4 Supplement.

“QIB” has the meaning specified in Section 2.1(c) (*Issuance—Form of the Class A/B/C/D Notes*) of this Series 2022-4 Supplement.

“Rating Agencies” means (a) with respect to the Class A Notes, Class B Notes and the Class C Notes, Fitch and Moody’s, (b) with respect to the Class D Notes, Moody’s, and (c) with respect to any Class of Series 2022-4 Notes, any other nationally recognized rating agency rating the Series 2022-4 Notes at the request of HVF III; provided, that if at any time any nationally recognized rating agency shall cease to rate any Class of Series 2022-4 Notes, such rating agency shall be deemed not to be a Rating Agency with respect to such Class of Series 2022-4 Notes for so long as such rating agency continues not to rate such Class of Series 2022-4 Notes.

“Record Date” means, with respect to any Payment Date, the last day of the Related Month; provided that the Record Date with respect to the initial Payment Date shall be the Series 2022-4 Closing Date.

“Redemption Date” has the meaning specified in Section 9.1(a) (*Optional Redemption of the Series 2022-4 Notes*) of this Series 2022-4 Supplement.

“Re-issued Class D 144A Global Note” has the meaning specified in the Preamble of this Series 2022-4 Supplement.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Notes” has the meaning specified in Section 2.1(f) (*Issuance— Regulation S Global Notes*) of this Series 2022-4 Supplement.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs.

“Relevant Fitch Rating” means, with respect to any Person as of any date of determination,

(a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such



ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“Relevant Moody’s Rating” means, with respect to any Person as of any date of determination, (a) if such Person has both a long term senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 Moody’s Rating with respect to such Person as of such date.

“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.

“Restatement Date Class D Notes” has the meaning specified in the Preamble of this Series 2022-4 Supplement.

“Restricted Notes” means the Global Notes and all other Series 2022-4 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Global Notes, other than certificates transferred or exchanged upon certification as provided in Article II of this Series 2022-4 Supplement.

“Rule 144A” means Rule 144A promulgated under the Securities Act. “SEC” means the U.S.

Securities and Exchange Commission.

“Securities Intermediary” has the meaning specified in Section 4.3(a) (*Trustee as Securities Intermediary*) of this Series 2022-4 Supplement.

“Senior Class of Series 2022-4 Notes” means (a) with respect to the Class B Notes, the Class A Notes, (b) with respect to the Class C Notes, the Class A Notes and the Class B Notes, (c) with respect to the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes and (d) with respect to the Class E Notes (if issued), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“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 Sections 5.3(a) through (h) (*Application of Funds in the Series 2022-4 Interest Collection Account*) on such Payment Date over (b) the sum of (i) the Series 2022-4 Payment Date Available Interest Amount with respect to the Series 2022-4 Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2022-4 Interest Collection Account with proceeds of the Class A/B/C/D Reserve Account, each Class A/B/C/D Demand Note, each Class A/B/C/D Letter of Credit and each Class A/B/C/D 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 Series 2022-4 Principal Collection Account for deposit into the Series 2022-4 Interest Collection Account on such Payment Date.

“Series 2022-4 Account Collateral” has the meaning specified in Section 4.1 (*Granting Clause*) of this Series 2022-4 Supplement.

“Series 2022-4 Accounts” has the meaning specified in Section 4.2(a)(iii) (*Series 2022-4 Accounts*) of this Series 2022-4 Supplement.

“Series 2022-4 Accrued Amounts” means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (l) (*Application of Funds in the Series 2022-4 Interest Collection Account*) that have accrued and remain unpaid as of such date. The Series 2022-4 Accrued Amounts shall be the “Accrued Amounts” with respect to the Series 2022-4 Notes.

“Series 2022-4 Adjusted Asset Coverage Threshold Amount” means, as of any date of determination, the greater of (x) the greater of (a) the excess, if any, of (i) the Series 2022-4 Asset Coverage Threshold Amount over (ii) the sum of (A) the Class A/B/C/D Letter of Credit Amount and (B) the Class

A/B/C/D Available Reserve Account Amount and (b) the Class A/B/C/D Adjusted Principal Amount, in each case, as of such date and (y) the Class E Adjusted Asset Coverage Threshold Amount as of such date. The Series 2022-4 Adjusted Asset Coverage Threshold Amount shall be the “Asset Coverage Threshold Amount” with respect to the Series 2022-4 Notes.

“Series 2022-4 Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Series 2022-4 Principal Amount as of such date over (B) the Series 2022-4 Principal Collection Account Amount as of such date. The Series 2022-4 Adjusted Principal Amount shall be the “Series Adjusted Principal Amount” with respect to the Series 2022-4 Notes.

“Series 2022-4 Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2022-4 Percentage of fees payable to the Administrator pursuant to the Administration Agreement on such Payment Date.

“Series 2022-4 Asset Amount” means, as of any date of determination, the product of (i) the Series 2022-4 Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

“Series 2022-4 Asset Coverage Threshold Amount” means, as of any date of determination, the Class A/B/C/D Adjusted Principal Amount divided by the Series 2022-4 Blended Advance Rate, in each case as of such date.

“Series 2022-4 Blended Advance Rate” means as of any date of determination, the lesser of the Series 2022-4 Moody’s Blended Advance Rate as of such date and 88.95%.

“Series 2022-4 Capped Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2022-4 Administrator Fee Amount with respect to such Payment Date and (ii) \$600,000.

“Series 2022-4 Capped Operating Expense Amount” means, with respect to any Payment Date the lesser of (i) the Series 2022-4 Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) \$600,000 over (y) the sum of the Series 2022-4 Administrator Fee Amount and the Series 2022-4 Trustee Fee Amount, in each case with respect to such Payment Date.

“Series 2022-4 Capped Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2022-4 Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of \$600,000 over the Series 2022-4 Administrator Fee Amount with respect to such Payment Date.

“Series 2022-4 Carrying Charges” means, as of any day, the sum of (in each case, exclusive of any Carrying Charges):

- (i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF
- III to:
- (a) the Trustee (other than Series 2022-4 Trustee Fee Amounts),

- (b) the Administrator (other than Series 2022-4 Administrator Fee Amounts),
- (c) the Back-Up Disposition Agent, or
- (c) any other party to a Series 2022-4 Related Document,

in each case under and in accordance with such Series 2022-4 Related Document, plus

(ii) any other operating expenses of HVF III that have been invoiced as of such date and are then payable by HVF III relating the Series 2022-4 Notes.

“Series 2022-4 Closing Date” means March 30, 2022.

“Series 2022-4 Collateral” means the Indenture Collateral, each Class A/B/C/D Letter of Credit, the Series 2022-4 Account Collateral with respect to each Series 2022-4 Account and each Class A/B/C/D Demand Note.

“Series 2022-4 Controlled Amortization Period” means the period commencing upon the close of business on March 25, 2025 (or, if such day is not a Business Day, the Business Day immediately preceding such day), and, in each case, continuing to the earliest of (i) the commencement of the Series 2022-4 Rapid Amortization Period, (ii) the date on which the Series 2022-4 Notes are fully paid and (iii) the termination of this Series 2022-4 Supplement.

“Series 2022-4 Daily Interest Allocation” means, on each Series 2022-4 Deposit Date, the Series 2022-4 Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the Collection Account on such date.

“Series 2022-4 Daily Principal Allocation” means, on each Series 2022-4 Deposit Date, an amount equal to the Series 2022-4 Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the Collection Account on such date.

“Series 2022-4 Deposit Date” means each Business Day on which any Collections are deposited into the Collection Account.

“Series 2022-4 Disposed Vehicle Threshold Number” means (a) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to \$6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$6,000,000,000 and greater than or equal to \$4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$4,500,000,000, 6,500 vehicles.

“Series 2022-4 Distribution Account” has the meaning specified in Section 4.2(a)(iii) (*Series 2022-4 Accounts*) of this Series 2022-4 Supplement.

“Series 2022-4 Excess Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2022-4 Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2022-4 Capped Administrator Fee Amount with respect to such Payment Date.

“Series 2022-4 Excess Operating Expense Amount” means, with respect to any Payment Date the excess, if any, of (i) the Series 2022-4 Operating Expense Amount with respect to such Payment Date over (ii) the Series 2022-4 Capped Operating Expense Amount with respect to such Payment Date.

“Series 2022-4 Excess Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2022-4 Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2022-4 Capped Trustee Fee Amount with respect to such Payment Date.

“Series 2022-4 Failure Percentage” means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2022-4 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 Series 2022-4 Closing Date) and (y) the lowest Series 2022-4 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 Series 2022-4 Closing Date).

“Series 2022-4 Floating Allocation Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-4 Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Aggregate Asset Coverage Threshold Amount as of such date.

“Series 2022-4 Interest Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-4 Accounts*) of this Series 2022-4 Supplement.

“Series 2022-4 Interest Period” means a period commencing on and including a Payment Date and ending on and including the day preceding the next succeeding Payment Date; provided, however, that the initial Series 2022-4 Interest Period commenced on and included the Series 2022-4 Closing Date and ended on and included April 25, 2022.

“Series 2022-4 Invested Percentage” means, on any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2022-4 Revolving Period, the Series 2022-4 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Series 2022-4 Closing Date, on the Series 2022-4 Closing Date),

(y) during any Series 2022-4 Controlled Amortization Period and the Series 2022-4 Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Notes, the Series 2022-4 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2022-4 Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, the Series 2022-4 Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, and

(ii) the denominator of which shall be the Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Asset Coverage Threshold Amount with respect to such Series of Notes shall be excluded from the calculation of the Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Notes shall have been reduced to zero;

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2022-4 Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

Notwithstanding the foregoing and for the avoidance of doubt, on any date of determination after the date on which the Series 2022-4 Principal Amount shall have been reduced to zero, the Series 2022-4 Invested Percentage shall equal zero.

“Series 2022-4 Lease Interest Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) would have been deposited into the Series 2022-4 Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Lease from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) have been received for deposit into the Series 2022-4 Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2022-4 Lease Payment Deficit” means either a Series 2022-4 Lease Interest Payment Deficit or a Series 2022-4 Lease Principal Payment Deficit.

“Series 2022-4 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 Series 2022-4 Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2022-4 Principal Collection Account on or prior to such Payment Date on account of such Series 2022-4 Lease Principal Payment Deficit.

“Series 2022-4 Lease Principal Payment Deficit” means on any Payment Date the sum of

(a) the Series 2022-4 Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2022-4 Lease Principal Payment Carryover Deficit for such Payment Date.

“Series 2022-4 Liquidation Event” means, so long as such event or condition continues:

(a) any Amortization Event with respect to the Series 2022-4 Notes described in clauses (a) through (d) of Section 7.1 (*Amortization Events*) of this Series 2022-4 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein);

(b) any Amortization Event with respect to the Series 2022-4 Notes described in clauses (e) through (g) of Section 7.1 (*Amortization Events*) of this Series 2022-4 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof by the Majority Series 2022-4 Controlling Class; or

(c) any Amortization Event specified in clauses (a) or (b) of Article IX of the Base Indenture after declaration thereof by the Majority Series 2022-4 Controlling Class.

Each Series 2022-4 Liquidation Event shall be a “Limited Liquidation Event of Default” with respect to the Series 2022-4 Notes.

“Series 2022-4 Manufacturer Percentage” means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table; provided that the Manufacturer Limit for Tesla may be increased by an amount not to exceed 15.00% subject to satisfaction of the Rating Agency Condition.

<b>Manufacturer</b>	<b>Manufacturer Limit</b>
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	12.50%
Ford	55.00%
GM	55.00%

Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	55.00%
Land Rover	12.50%
Lexus	12.50%
Mazda	35.00%

Mercedes	12.50%
Nissan	55.00%
Subaru	12.50%
Tesla	25.00%
Toyota	55.00%
Volkswagen	55.00%
Volvo	35.00%



Hyundai & Kia Combined	55.00%
Chrysler & Fiat Combined	55.00%
Volkswagen & Audi Combined	55.00%
Any other individual Manufacturer	10.00%

“Series 2022-4 Market Value Average” means, as of any date of determination, the percentage equivalent (not to exceed 100% for purposes of determining additional enhancement) of a fraction, the numerator of which is the average of the Series 2022-4 Non-Program Fleet Market Value as of the three (3) 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 (3) preceding Determination Dates.

“Series 2022-4 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 Series 2022-4 Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

“Series 2022-4 Measurement Month” on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2022-4 Disposed Vehicle Threshold Number of vehicles were sold to unaffiliated third parties (provided that, HVF III, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2022-4 Measurement Month shall be included in any other Series 2022-4 Measurement Month.

“Series 2022-4 Medium-Duty Truck Amount” means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle that is a medium-duty truck for which the Disposition Date has not occurred as of such date.

“Series 2022-4 Monthly Lease Principal Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) would have been deposited into the Series 2022-4 Principal Collection Account if all payments required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) have been received for deposit into the Series 2022-4 Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2022-4 Moody’s AAA Components” means each of:

- (i) the Series 2022-4 Moody's Eligible Investment Grade Program Vehicle Amount;
- (ii) the Series 2022-4 Moody's Eligible Investment Grade Program Receivable Amount;
- (iii) the Series 2022-4 Moody's Eligible Non-Investment Grade Program Vehicle Amount;
- (iv) the Series 2022-4 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount;
- (v) the Series 2022-4 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (vi) the Series 2022-4 Moody's Eligible Investment Grade Non-Program Vehicle Amount;
- (vii) the Series 2022-4 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (viii) the Cash Amount;
- (ix) the Due and Unpaid Lease Payment Amount; and
- (x) the Series 2022-4 Moody's Remainder AAA Amount.

“Series 2022-4 Moody's AAA Select Component” means each Series 2022-4 Moody's AAA Component other than the Due and Unpaid Lease Payment Amount.

“Series 2022-4 Moody's Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2022-4 Moody's AAA Select Component, a percentage equal to the greater of:

- (a)
  - (i) the Series 2022-4 Moody's Baseline Advance Rate with respect to such Series 2022-4 Moody's AAA Select Component as of such date, minus
  - (ii) the Series 2022-4 Moody's Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2022-4 Moody's AAA Select Component, minus
  - (iii) the Series 2022-4 Moody's MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2022-4 Moody's AAA Select Component; and
- (b) zero.

“Series 2022-4 Moody's Baseline Advance Rate” means, with respect to each Series 2022- 4 Moody's AAA Select Component, the percentage set forth opposite such Series 2022-4 Moody's AAA Select Component in the following table:

<b>Series 2022-4 Moody's AAA Select Component</b>	<b>Series 2022-4 Moody's Baseline Advance Rate</b>
Series 2022-4 Moody's Eligible Investment Grade Program Vehicle Amount	95.00%
Series 2022-4 Moody's Eligible Investment Grade Program Receivable Amount	95.00%
Series 2022-4 Moody's Eligible Non-Investment Grade Program Vehicle Amount	92.00%
Series 2022-4 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount	92.00%
Series 2022-4 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2022-4 Moody's Eligible Investment Grade Non-Program Vehicle Amount	85.00%
Series 2022-4 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount	85.00%
Series 2022-4 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2022-4 Moody's Remainder AAA Amount	0.00%

“Series 2022-4 Moody's Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2022-4 Moody's Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2022-4 Moody's Blended Advance Rate Weighting Denominator, in each case as of such date.

“Series 2022-4 Moody's Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2022-4 Moody's AAA Select Component, in each case as of such date.

“Series 2022-4 Moody's 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 Series 2022-4 Moody's AAA Select Component equal to the product of such Series 2022-4 Moody's AAA Select Component and the Series 2022-4 Moody's Adjusted Advance Rate with respect to such Series 2022-4 Moody's AAA Select Component, in each case as of such date.

“Series 2022-4 Moody's Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2022-4 Moody's Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2022-4 Moody's Baseline Advance Rate with respect to such Series 2022-4 Moody's Eligible Investment Grade Non-Program Vehicle Amount over the Series 2022-4 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2022-4 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2022-4 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2022-4 Moody's Baseline Advance Rate with respect to such Series 2022-4 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2022-4 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2022-4 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Series 2022-4 Moody's Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2022-4 Moody's 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 Series 2022-4 Moody's Concentration Excess Amount, if any, allocated to such Series 2022-4 Moody's AAA Select Component by HVF III and (B) the Series 2022-4 Moody's Baseline Advance Rate with respect to such Series 2022-4 Moody's AAA Select Component, and the denominator of which is (II) such Series 2022-4 Moody's AAA Select Component, in each case as of such date, and (b) the Series 2022-4 Moody's Baseline Advance Rate with respect to such Series 2022-4 Moody's AAA Component; provided that, the portion of the Series 2022-4 Moody's Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2022-4 Moody's AAA Select Component that was included in determining whether such Series 2022-4 Moody's Concentration Excess Amount exists.

"Series 2022-4 Moody's Concentration Excess Amount" means, as of any date of determination, the sum of (i) the Series 2022-4 Moody's Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2022-4 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2022-4 Moody's Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2022-4 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2022-4 Moody's Eligible Manufacturer Receivables, in each case, included in the Series 2022-4 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-4 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-4 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-4 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2022-4 Medium-Duty Truck Amount for purposes of calculating the Series 2022-4 Moody's Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2022-4 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-4 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-4 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-4 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody's Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2022-4 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-4 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2022-4 Medium-Duty Truck Amount for purposes of calculating the Series 2022-4 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2022-4 Medium-Duty Truck Amount for purposes of calculating the Series 2022-4 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2022-4 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-4 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2022-4 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-4 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2022-4 Moody's Eligible Manufacturer Receivables included in the Series 2022-4 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-4 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2022-4 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2022-4 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2022-4 Moody's Manufacturer Concentration Excess Amount, as of such date and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2022-4 Moody's Eligible Manufacturer Receivables are designated as constituting (A) Series 2022-4 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-4 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2022-4 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2022-4 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-4 Moody's 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 Series 2022-4 Moody's Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2022-4 Moody’s Eligible Investment Grade Program Receivable Amount” means, as of any date of determination, the sum of all Series 2022-4 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-4 Moody’s Investment Grade Manufacturers.

“Series 2022-4 Moody’s 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 Series 2022-4 Moody’s Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2022-4 Moody’s Eligible Manufacturer Receivable” means, as of any date of determination:

(i) each Manufacturer Receivable by any Manufacturer that has a Relevant Moody’s Rating as of such date of at least “A3” 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;

(ii) each Manufacturer Receivable by any Manufacturer that (a) has a Relevant Moody’s Rating as of such date of (i) less than “A3” and (ii) at least “Baa3”, 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

(iii) each Manufacturer Receivable by a Series 2022-4 Moody’s Non-Investment Grade (High) Manufacturer or a Series 2022-4 Moody’s 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.

“Series 2022-4 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2022-4 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-4 Moody’s Non-Investment Grade (High) Manufacturers.

“Series 2022-4 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2022-4 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-4 Moody’s Non-Investment Grade (Low) Manufacturers.

“Series 2022-4 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value of each Series 2022-4 Moody’s Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2022-4 Moody’s Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2022-4 Moody’s Non-Investment Grade (High) Program Vehicle and each Series 2022-4 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2022-4 Moody’s Investment Grade Manufacturer” means, as of any date of determination, (a) any Manufacturer that has a Relevant Moody’s Rating as of such date of at least “Baa3”, and (b) any Manufacturer that (i) does not have a Relevant Moody’s Rating of at least “Baa3” as of such date, (ii) does not have a long-term corporate family rating from Moody’s as of such date, and (iii) has a long-term senior unsecured debt rating from Moody’s of at least “Ba1” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody’s for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2022-4 Moody’s Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2022-4 Moody’s Investment Grade Manufacturer that is not a Series 2022-4 Moody’s Investment Grade Program Vehicle as of such date.

“Series 2022-4 Moody’s Investment Grade Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-4 Moody’s Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-4 Moody’s Manufacturer Amount” means, as of any date of determination and with respect to any Manufacturer, the sum of:

- (i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date;
- and
- (ii) the aggregate amount of all Series 2022-4 Moody’s Eligible Manufacturer Receivables with respect to such Manufacturer.

“Series 2022-4 Moody’s Manufacturer Concentration Excess Amount” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2022-4 Moody’s Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2022-4

Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-4 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-4 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2022-4 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2022-4 Medium-Duty Truck Amount for purposes of calculating the Series 2022-4 Moody’s Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-4 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2022-4 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-4 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-4 Medium-Duty Truck Amount for purposes of calculating the Series 2022-4 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody’s Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2022-4 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-4 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2022-4 Moody’s Eligible Manufacturer Receivables included in the Series 2022- 4 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-4 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2022-4 Moody’s Manufacturer Amount for the Manufacturer with respect to such Series 2022-4 Moody’s Eligible Manufacturer Receivable for purposes of calculating the Series 2022-4 Moody’s Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2022-4 Moody’s Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-4 Moody’s Medium-Duty Truck Concentration Excess Amounts, (C) Series 2022-4 Moody’s Manufacturer Concentration Excess Amounts and (D) Series 2022-4 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2022-4 Moody’s Medium-Duty Truck Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2022-4 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-4 Medium-Duty Truck Amount for purposes of calculating the Series 2022-4 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022- 4 Moody’s Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-4 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-4 Moody’s Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-4 Medium-Duty Truck Amount for purposes of calculating the Series 2022-4 Moody’s Medium-Duty Truck Concentration

Excess Amount and designated by HVF III to constitute Series 2022-4 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-4 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-4 Moody's Non-Liened Vehicle Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-4 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-4 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-4 Medium-Duty Truck Amount for purposes of calculating the Series 2022-4 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2022-4 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-4 Moody's Non-Liened Vehicle Concentration Excess Amount and (C) Series 2022-4 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-4 Moody's MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(i) with respect to the Series 2022-4 Moody's Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2022-4 Failure Percentage as of such date and (ii) the Series 2022-4 Moody's Concentration Adjusted Advance Rate with respect to the Series 2022-4 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2022-4 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2022-4 Failure Percentage as of such date and (ii) the Series 2022-4 Moody's Concentration Adjusted Advance Rate with respect to the Series 2022-4 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2022-4 Moody's AAA Component, zero.

"Series 2022-4 Moody's Non-Investment Grade (High) Manufacturer" means, as of any date of determination, any Manufacturer that (a) is not a Series 2022-4 Moody's Investment Grade Manufacturer as of such date and (b) has a Relevant Moody's Rating of at least "Ba3" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2022-4 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount" means, with respect to any Series 2022-4 Moody's Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2022-4 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2022-4 Moody's Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2022-4 Moody's Eligible Manufacturer Receivables with respect to any Series 2022-4 Moody's Non-Investment Grade (High) Manufacturer included in the Series 2022-4 Moody's Manufacturer Amount for purposes of calculating the Series 2022-4 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody's Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2022-4 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-4 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2022-4 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2022-4 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-4 Moody's Non-Investment Grade (High) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-4 Moody's Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-4 Moody’s Non-Investment Grade (Low) Manufacturer” means, as of any date of determination, any Manufacturer that has a Relevant Moody’s Rating as of such date of less than “Ba3”; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) Moody’s for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2022-4 Moody’s Non-Investment Grade (Low) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-4 Moody’s Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-4 Moody’s Non-Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2022-4 Moody’s Non-Investment Grade (High) Manufacturer or a Series 2022-4 Moody’s Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2022-4 Moody’s Non-Investment Grade (High) Program Vehicle or a Series 2022-4 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amount” as of any date of determination, the excess, if any, of the Series 2022-4 Non-Liened Vehicle Amount as of such date over either (x) 10.00% of the Aggregate Asset Amount as of such date or (y) if HVF III receives a “30-day letter” issued by the U.S. Internal Revenue Service asserting that HVF III owes tax as a result of being a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, then, on and after the thirtieth (30th) day following receipt of such letter and until a “final determination” within the meaning of Section 1313(a) of the Code that HVF III is not a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, 0.00% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-4 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-4 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-4 Moody’s Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-4 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-4 Medium-Duty Truck Amount for purposes of calculating the Series 2022-4 Moody’s Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-4 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-4 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-4 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-4 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2022-4 Moody’s Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-4 Moody’s Medium-Duty Truck Concentration Excess Amount and (C) Series 2022-4 Moody’s Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2022-4 Moody’s Remainder AAA Amount” means, as of any date of determination, the excess, if any, of:

- (a) the Aggregate Asset Amount as of such date over
- (b) the sum of:
  - (i) the Series 2022-4 Moody’s Eligible Investment Grade Program Vehicle Amount as of such date,



- (ii) the Series 2022-4 Moody's Eligible Investment Grade Program Receivable Amount as of such date,
- (iii) the Series 2022-4 Moody's Eligible Non-Investment Grade Program Vehicle Amount as of such date,
- (iv) the Series 2022-4 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
- (v) the Series 2022-4 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
- (vi) the Series 2022-4 Moody's Eligible Investment Grade Non-Program Vehicle Amount as of such date,
- (vii) the Series 2022-4 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,
- (viii) the Cash Amount as of such date, and
- (ix) the Due and Unpaid Lease Payment Amount as of such date.

“Series 2022-4 Non-Liened Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid).

“Series 2022-4 Non-Program Fleet Market Value” means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Series 2022-4 Third-Party Market Values of each such Non-Program Vehicle as of such date.

“Series 2022-4 Non-Program Vehicle Disposition Proceeds Percentage Average” means, with respect to any Series 2022-4 Measurement Month, commencing with the third Series 2022-4 Measurement Month following the Series 2022-4 Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2022-4 Measurement Month and the two Series 2022-4 Measurement Months preceding such Series 2022-4 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 with respect such Non-Program Vehicles.

“Series 2022-4 Noteholders” means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and, if the Class E Notes have been issued, the Class E Noteholders, collectively.

“Series 2022-4 Notes” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if the Class E Notes have been issued, the Class E Notes, collectively.

“Series 2022-4 Operating Expense Amount” means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2022-4 Carrying Charges on such Payment Date (excluding any Series 2022-4 Carrying Charges payable to the Series 2022-4 Noteholders) and (b) the Series 2022-4 Percentage of the Carrying Charges, if any, payable by HVF III on such Payment Date (excluding any Carrying Charges payable to the Series 2022-4 Noteholders).

“Series 2022-4 Past Due Rent Payment” means, (a) with respect to any Past Due Rent Payment in respect of a Series 2022-4 Lease Principal Payment Deficit, an amount equal to the Series 2022- 4 Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2022-4 Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2022-4 Lease Interest Payment Deficit, an amount equal to the Series 2022-4 Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2022-4 Lease Payment Deficit occurred) of such Past Due Rent Payment.

“Series 2022-4 Payment Date Available Interest Amount” means, with respect to each Series 2022-4 Interest Period, the sum of the Series 2022-4 Daily Interest Allocation for each Series 2022- 4 Deposit Date in such Series 2022-4 Interest Period.

“Series 2022-4 Payment Date Interest Amount” means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (g) (*Application of Funds in the Series 2022-4 Interest Collection Account*).

“Series 2022-4 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-4 Principal Amount as of such date and the denominator of which is the Aggregate Principal Amount as of such date.

“Series 2022-4 Permitted Liens” means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics’, materialmen’s, landlords’, warehousemen’s and carriers’ Liens, and other Liens 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, (iii) Liens in favor of the Trustee pursuant to any Series 2022-4 Related Document, Related Document or any other Series Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement and (iv) any Lien on any Vehicle arising out of or in connection with the sale of a Vehicle in the ordinary course. Series 2022-4 Permitted Liens shall be “Series Permitted Liens” with respect to the Series 2022-4 Notes.

“Series 2022-4 Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and, if the Class E Notes have been issued as of such date, the Class E Principal Amount, in each case, as of such date. The Series 2022-4 Principal Amount shall be the “Principal Amount” with respect to the Series 2022-4 Notes. For the avoidance of doubt, when “Principal Amount” is used in connection with any Class of Series 2022-4 Notes it means the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount or the Class E Principal Amount, as applicable.

“Series 2022-4 Principal Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-4 Accounts*) of this Series 2022-4 Supplement.

“Series 2022-4 Principal Collection Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2022-4 Principal Collection Account as of such date.

“Series 2022-4 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 with respect to the Series 2022-4 Notes is deemed to have occurred with respect to the Series 2022-4 Notes, and ending upon the earlier to occur of (i) the date on which the Series 2022-4 Notes are paid in full and (ii) the termination of this Series 2022-4 Supplement.

“Series 2022-4 Rating Agency Condition” means (a) the notification in writing by each Rating Agency then rating any Class of Series 2022-4 Notes at the request of HVF III that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating or credit risk assessment of such Class, or (b) each Rating Agency then rating any Class of Series 2022-4 Notes at the request of HVF III shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) day’s advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice prior to the occurrence of such event that the occurrence of such event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class. The Series 2022-4 Rating Agency Condition shall be the “Rating Agency Condition” with respect to the Series 2022-4 Notes.

“Series 2022-4 Related Documents” means the Related Documents, this Series 2022-4 Supplement and each Class A/B/C/D Demand Note.

“Series 2022-4 Restatement Date” means October 20, 2023.

“Series 2022-4 Revolving Period” means the period from the Series 2022-4 Closing Date to the earlier of (i) the commencement of the Series 2022-4 Controlled Amortization Period and (ii) the commencement of the Series 2022-4 Rapid Amortization Period.

“Series 2022-4 Supplement” has the meaning specified in the Preamble of this Series 2022-4 Supplement.

“Series 2022-4 Supplemental Indenture” means a supplement to this Series 2022-4 Supplement complying (to the extent applicable) with the terms of Section 9.9 (Amendments) of this Series 2022-4 Supplement.

“Series 2022-4 Third-Party Market Value” means, with respect to each Non-Program Vehicle, as of any date of determination during a calendar month:

(a) if the Series 2022-4 Third-Party Market Value Procedures have been completed for such month, then

(i) the Monthly NADA Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2022-4 Third-Party Market Value Procedures;

(ii) if, pursuant to the Series 2022-4 Third-Party Market Value Procedures, no Monthly NADA Mark for such Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2022-4 Third-Party Market Value Procedures; and

(iii) if, pursuant to the Series 2022-4 Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2022-4 Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Administrator’s reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; and

(b) until the Series 2022-4 Third-Party Market Value Procedures have been completed for such calendar month:

(i) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2022-4 Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2022-4 Third-Party Market Value Procedures for such immediately preceding calendar month, and

(ii) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Administrator’s reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination.

“Series 2022-4 Third-Party 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:

(a) HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each Non-Program Vehicle that was a Non-Program Vehicle as of the first day of such calendar month, and

(b) if no Monthly NADA Mark was obtained for any such Non-Program Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non-Program Vehicle.

“Series 2022-4 Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2022-4 Percentage of fees payable to the Trustee with respect to the Notes on such Payment Date.

“Series-Specific 2022-4 Collateral” means the Series 2022-4 Account Collateral with respect to each Series 2022-4 Account and each Class A/B/C/D Demand Note. The Series-Specific 2022-4 Collateral shall be the “Series-Specific Collateral” with respect to the Series 2022-4 Notes.

“Similar Law” has the meaning specified in Section 2.2(1) (*Transfer Restrictions for Global Notes*) of this Series 2022-4 Supplement.

“Treasury Rate” means with respect a Redemption Date, the 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(519) that has become publicly available at least two (2) business days prior to such Redemption Date (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 the Expected Final Payment Date; provided that, if the period from the Redemption Date to the Expected Final Payment Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, then the Treasury Rate will 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 such Redemption Date to the Expected Final Payment Date is less than one (1) year, then the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.

MONTHLY NOTEHOLDERS' STATEMENT INFORMATION

Aggregate Principal Amount  
Class A Monthly Interest Amount  
Class A Principal Amount  
Class A/B/C/D Adjusted Principal Amount  
Class A/B/C/D Available L/C Cash Collateral Account Amount  
Class A/B/C/D Available Reserve Account Amount  
Class A/B/C/D Letter of Credit Amount  
Class A/B/C/D Letter of Credit Liquidity Amount  
Class A/B/C/D Liquid Enhancement Amount  
Class A/B/C/D Principal Amount  
Class A/B/C/D Required Liquid Enhancement Amount  
Class A/B/C/D Required Reserve Account Amount  
Class A/B/C/D Reserve Account Deficiency Amount  
Class B Monthly Interest Amount  
Class B Principal Amount  
Class C Monthly Interest Amount  
Class C Principal Amount  
Class D Monthly Interest Amount  
Class D Principal Amount  
Class E Monthly Interest Amount (if applicable)  
Class E Principal Amount (if applicable)  
Determination Date  
Aggregate Asset Amount  
Aggregate Asset Amount Deficiency  
Aggregate Asset Coverage Threshold Amount  
Asset Coverage Threshold Amount  
Carrying Charges  
Cash Amount  
Collections  
Due and Unpaid Lease Payment Amount  
Interest Collections  
Percentage  
Principal Collections  
Advance Rate  
Asset Coverage Threshold Amount  
Payment Date  
Series 2022-4 Accrued Amounts  
Series 2022-4 Adjusted Asset Coverage Threshold Amount  
Series 2022-4 Asset Amount  
Series 2022-4 Asset Coverage Threshold Amount  
Series 2022-4 Blended Advance Rate  
Series 2022-4 Capped Administrator Fee Amount  
Series 2022-4 Capped Operating Expense Amount  
Series 2022-4 Capped Trustee Fee Amount  
Series 2022-4 Excess Administrator Fee Amount  
Series 2022-4 Excess Operating Expense Amount  
Series 2022-4 Excess Trustee Fee Amount  
Series 2022-4 Failure Percentage  
Series 2022-4 Floating Allocation Percentage  
Series 2022-4 Administrator Fee Amount  
Series 2022-4 Trustee Fee Amount  
Series 2022-4 Interest Period

Series 2022-4 Invested Percentage  
Series 2022-4 Market Value Average  
Series 2022-4 Medium-Duty Truck Amount  
Series 2022-4 Moody's Adjusted Advance Rate  
Series 2022-4 Moody's Blended Advance Rate  
Series 2022-4 Moody's Concentration Adjusted Advance Rate  
Series 2022-4 Moody's Concentration Excess Advance Rate Adjustment  
Series 2022-4 Moody's Concentration Excess Amount  
Series 2022-4 Moody's Eligible Investment Grade Non-Program Vehicle Amount  
Series 2022-4 Moody's Eligible Investment Grade Program Receivable Amount  
Series 2022-4 Moody's Eligible Investment Grade Program Vehicle Amount  
Series 2022-4 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount  
Series 2022-4 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount  
Series 2022-4 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount  
Series 2022-4 Moody's Eligible Non-Investment Grade Program Vehicle Amount  
Series 2022-4 Moody's Manufacturer Concentration Excess Amount  
Series 2022-4 Moody's Medium-Duty Truck Concentration Excess Amount  
Series 2022-4 Moody's MTM/DT Advance Rate Adjustment  
Series 2022-4 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount  
Series 2022-4 Moody's Non-Liened Vehicle Concentration Excess Amount  
Series 2022-4 Moody's Remainder AAA Amount  
Series 2022-4 Non-Liened Vehicle Amount  
Series 2022-4 Non-Program Fleet Market Value  
Series 2022-4 Non-Program Vehicle Disposition Proceeds Percentage Average  
Series 2022-4 Percentage  
Series 2022-4 Principal Amount  
Series 2022-4 Principal Collection Account Amount  
Series 2022-4 Rapid Amortization Period

On or before the second Business Day following the Trustee's receipt of a Monthly Noteholders' Statement, the Trustee shall post, or cause to be posted, a copy of such Monthly Noteholders' Statement to <https://gctinvestorreporting.bnymellon.com> (or such other website maintained by the Trustee and available to the Series 2022-4 Noteholders, as designated from time to time by the Trustee).

HERTZ VEHICLE FINANCING III LLC,  
as Issuer,  
THE HERTZ CORPORATION,  
as Administrator, and

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

as Trustee and Securities Intermediary

---

**AMENDED AND RESTATED SERIES 2022-5 SUPPLEMENT**

dated as of October 20, 2023 to

BASE INDENTURE

dated as of June 29, 2021

---

\$246,000,000 Series 2022-5 3.89% Rental Car Asset Backed Notes, Class A

\$38,267,000 Series 2022-5 4.28% Rental Car Asset Backed Notes, Class B

\$32,800,000 Series 2022-5 4.82% Rental Car Asset Backed Notes, Class C

\$47,377,000 Series 2022-5 6.78% Rental Car Asset Backed Notes, Class D



## TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND CONSTRUCTION 3

Section 1.1 Defined Terms and References 3

Section 1.2 Rules of Construction 3

ARTICLE II ISSUANCE OF SERIES 2022-5 NOTES; FORM OF SERIES 2022-5 NOTES 4

Section 2.1 Issuance 4

Section 2.2 Transfer Restrictions for Global Notes 6

Section 2.3 Definitive Notes 11

Section 2.4 Legal Final Payment Date 11

Section 2.5 Required Series Noteholders 11

Section 2.6 FATCA 11

## ARTICLE III INTEREST AND INTEREST RATES 12

Section 3.1 Interest 12

## ARTICLE IV SERIES-SPECIFIC COLLATERAL 12

Section 4.1 Granting Clause 12

Section 4.2 Series 2022-5 Accounts 13

Section 4.3 Trustee as Securities Intermediary 15

Section 4.4 Demand Notes 16

Section 4.5 Subordination 16

Section 4.6 Duty of the Trustee 17

Section 4.7 Representations of the Trustee 17

ARTICLE V PRIORITY OF PAYMENTS 17

Section 5.1 [Reserved] 17

Section 5.2 Collections Allocation. 17

Section 5.3 Application of Funds in the Series 2022-5 Interest Collection Account 17

Section 5.4 Application of Funds in the Series 2022-5 Principal Collection Account 18

Section 5.5 Class A/B/C/D Reserve Account Withdrawals 20

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes 20

Section 5.7 Past Due Rental Payments 23

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral

Account 24

Section 5.9 Certain Instructions to the Trustee 26

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment 26

ARTICLE VI REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING

CONDITIONS 27

Section 6.1 Representations and Warranties 27

Section 6.2 Covenants 27

Section 6.3 Closing Conditions 29

Section 6.4 Further Assurances 29

ARTICLE VII AMORTIZATION EVENTS 30

Section 7.1 Amortization Events 30

ARTICLE VIII SUBORDINATION OF NOTES 32

Section 8.1 Subordination of Class B Notes 32

Section 8.2 Subordination of Class C Notes 32

Section 8.3 Subordination of Class D Notes 33

Section 8.4 Subordination of Class E Notes 33

**TABLE OF CONTENTS**

**(continued)**

**Page**

Section 8.5 When Distribution Must be Paid Over 33

ARTICLE IX GENERAL 33

Section 9.1 Optional Redemption of the Series 2022-5 Notes 33

Section 9.2 Information 34

Section 9.3 Confidentiality 34

Section 9.4 Ratification of Base Indenture 35

Section 9.5 Notice to the Rating Agencies 35

Section 9.6 Third Party Beneficiary 35

Section 9.7 Execution in Counterparts; Electronic Execution 35

Section 9.8 Governing Law 35

Section 9.9 Amendments 35

Section 9.10 Administrator to Act on Behalf of HVF III 37



Section 9.11 Successors 38

Section 9.12 Termination of Series Supplement 38

Section 9.13 Electronic Execution 38

Section 9.14 Additional UCC Representations 38

Section 9.15 Notices 39

Section 9.16 Submission to Jurisdiction 39

Section 9.17 Waiver of Jury Trial 40

Section 9.18 Issuance of Class E Notes 40

Section 9.19 Trustee Obligations under the Retention Requirements 42

Section 9.20 Amendment and Restatement; No Novation 42

**SCHEDULE I TO THE SERIES 2022-5 SUPPLEMENT 45**

**SCHEDULE II TO THE SERIES 2022-5 SUPPLEMENT 77**

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
EXHIBITS AND SCHEDULES	
Schedule I Schedule II	
List of Defined Terms	
Monthly Noteholders' Statement Information	
Exhibit A-1-1	Form of Series 2022-5 144A Global Class A Note
Exhibit A-1-2	Form of Series 2022-5 Regulation S Global Class A Note
Exhibit A-2-1	Form of Series 2022-5 144A Global Class B Note
Exhibit A-2-2	Form of Series 2022-5 Regulation S Global Class B Note

Exhibit A-3-1	Form of Series 2022-5 144A Global Class C Note
Exhibit A-3-2	Form of Series 2022-5 Regulation S Global Class C Note
Exhibit A-4-1	Form of Series 2022-5 144A Global Class D Note
Exhibit A-4-2	Form of Series 2022-5 Regulation S Global Class D Note
Exhibit B-1	Form of Demand Notice
Exhibit B-2	Form of Class A/B/C/D Demand Note
Exhibit C	Form of Reduction Notice Request Class A/B/C/D Letter of Credit

Exhibit D

Form of Lease Payment Deficit Notice

Exhibit E-1

Form of Transfer Certificate from 144A Global Note to Regulation S Global Note

Exhibit E-2

Form of Transfer Certificate from Regulation S Global Note to 144A Global Note

Exhibit F

Form of Class A/B/C/D Letter of Credit

AMENDED AND RESTATED SERIES 2022-5 SUPPLEMENT dated as of October 20,

2023 (“Series 2022-5 Supplement”) among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware (“HVF III”), THE HERTZ CORPORATION, a Delaware corporation (“Hertz” or, in its capacity as administrator with respect to the Notes, the “Administrator”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and as securities intermediary (in such capacity, the “Securities Intermediary”), to the Base Indenture, dated as of June 29, 2021 (as amended by Amendment No. 1 thereto, dated as of June 27, 2022, and as further amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”), each between HVF III and the Trustee.

#### PRELIMINARY STATEMENT

WHEREAS, HVF III, Hertz and the Trustee entered into the Series 2022-5 Supplement, dated as of June 30, 2021 (the “Original Series 2022-5 Supplement”), pursuant to which HVF III issued the Series 2022-5 Notes, including the Series 2022-5 6.78% Rental Car Asset Backed Notes, Class D with a CUSIP number of 42806MBQ1 and an ISIN number of US42806MBQ15 (the “Original Class D 144A Global Note”);

WHEREAS, HVF III, Hertz and the Trustee entered into Amendment No. 1 to Series 2022-5 Supplement, dated as of June 27, 2022 (the “First Amendment to the Series 2022-5 Supplement”, and together with the Original Series 2022-5 Supplement, as amended, the “Amended Series 2022-5 Supplement”), pursuant to which HVF III, Hertz and the Trustee amended the Original Series 2022-5 Supplement for the benefit of the Series 2022-5 Noteholders to, among other things, amend (i) the minimum denomination of the Original Class D 144A Global Note and (ii) the definition of “Series 2022-5 Liquidation Event”;

WHEREAS, Section 9.9(a) (*Amendments—Without the Consent of the Series 2022-5 Noteholders*) of the Amended Series 2022-5 Supplement permits HVF III and the Trustee to amend the Amended Series 2022-5 Supplement in writing, without the consent of any Series 2022-5 Noteholder, subject to certain conditions set forth in the Amended Series 2022-5 Supplement;

WHEREAS, Section 9.9(a)(viii) (*Amendments—Without the Consent of the Series 2022-5 Noteholders*) of the Amended Series 2022-5 Supplement provides that HVF III and the Trustee, at any time and from time to time, may enter into an amendment to the Amended Series 2022-5 Supplement without the consent of any Series 2022-5 Noteholder to effect any other amendment not listed in Section 9.9(a) (*Amendments—Without the Consent of the Series 2022-5 Noteholders*) that does not materially adversely affect the interests of the Series 2022-5 Noteholders; provided that any such amendment requires (i) an Officer’s Certificate of HVF III that such amendment shall not materially adversely affect the interests of the Series 2022-5 Noteholders, (ii) satisfaction of the Series 2022-5 Rating Agency Condition with respect to such amendment, and (iii) notice to each Rating Agency of such amendment promptly after its execution;

WHEREAS, HVF III desires to amend and restate the Amended Series 2022-5 Supplement for the benefit of the Series 2022-5 Noteholders to, among other things, (i) issue Class D Notes that can be transferred or resold outside the United States to non-U.S. persons (as such term is defined in Regulation S) in transactions in compliance with Regulation S, and (ii) remove the requirement for each transferee of the Class D Notes to deliver a letter of representation to the Trustee and the Servicer in connection with such transfer (collectively, the “Class D Amendments”);

WHEREAS, HVF III has delivered to the Trustee an Officer’s Certificate that the Class D Amendments herein that are being implemented in accordance with Section 9.9(a)(viii) (*Amendments— Without the Consent of the Series 2022-5 Noteholders*) of the Amended Series 2022-5 Supplement do not materially adversely affect the interests of the Series 2022-5 Noteholders;

WHEREAS, the Series 2022-5 Rating Agency Condition is satisfied with respect to the Class D Amendments described herein;

WHEREAS, HVF III has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel to the effect that the Class D Amendments herein contained comply with the requirements of Section 9.9(d) (*Series 2022-5 Supplemental Indentures*) of the Amended Series 2022-5 Supplement;

WHEREAS, in connection with the Class D Amendments, HVF III has (i) authorized and directed the Trustee to cancel the Original Class D 144A Global Note on the date hereof and (ii) requested the Trustee to (A) authenticate (1) one 144A Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$47,377,000 in the principal amount of the HVF III's Series 2022-5 6.78% Rental Car Asset Backed Notes, Class D, having a CUSIP number of 42806MBQ1 and an ISIN number of US42806MBQ15 (the "Re-issued Class D 144A Global Note") and (2) one Regulation S Global Note registered in the name of Cede & Co., as nominee of The Depository Trust Company, representing an aggregate of \$0 in the principal amount of HVF III's Series 2022-5 6.78% Rental Car Asset Backed Notes, Class D, having a CUSIP number of U4280MBD2 and an ISIN number of USU4280MBD21 (the "Class D Regulation S Global Note") and, together with the Re-issued Class D 144A Global Note, the "Restatement Date Class D Notes"), and (B) deliver said authenticated Restatement Date Class D Notes to, or for the account of The Depository Trust Company, against receipt therefor;

WHEREAS, Hertz, in its capacity as Administrator, has joined in this Series 2022-5 Supplement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of the Series 2022-5 Noteholders; and

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### DESIGNATION

A Series of Notes was created and issued pursuant to the Base Indenture and the Original Series 2022-5 Supplement, and such Series of Notes was designated as Series 2022-5 Rental Car Asset Backed Notes.

On the Series 2022-5 Closing Date, the following classes of Series 2022-5 Rental Car Asset Backed Notes were issued:

- (i) the Series 2022-5 3.89% Rental Car Asset Backed Notes, Class A (as referred to herein, the "Class A Notes");
- (ii) the Series 2022-5 4.28% Rental Car Asset Backed Notes, Class B (as referred to herein, the "Class B Notes");
- (iii) the Series 2022-5 4.82% Rental Car Asset Backed Notes, Class C (as referred to herein, the "Class C Notes"); and
- (iv) the Original Class D 144A Global Note.

Subsequent to the Series 2022-5 Closing Date, HVF III may on any date during the Series 2022-5 Revolving Period offer and sell additional Series 2022-5 Notes in a single Class (which may, but is not required to be comprised of one or more Subclasses and/or Tranches), subject to satisfaction of the conditions set forth in Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-5 Supplement, which, if issued, shall be designated as the Series 2022-5 Fixed Rate Rental Car Asset Backed Notes, Class E, and referred to herein as the "Class E Notes".

On the Series 2022-5 Restatement Date, the Original Class D 144A Global Note shall be cancelled, and the Restatement Date Class D Notes shall be issued and authenticated.

The Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, and, if issued, the Class E Notes, are referred to herein collectively as the "Series 2022-5 Notes". The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to herein collectively as the "Class A/B/C/D Notes".

The Class A/B/C Notes shall be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Class D Notes shall be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof.

## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

Section 1.1 Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Base Indenture. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2022-5 Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2022-5 Notes and not to any other Series of Notes issued by HVF III. Unless otherwise stated herein, all references herein to the “Series 2022-5 Supplement” shall mean the Base Indenture, as supplemented hereby.

Section 1.2 Rules of Construction. In this Series 2022-5 Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);
- (c) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2022-5 Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (d) reference to any gender includes the other gender;
- (e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (f) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;
- (g) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”;
- (h) references to sections of the Code also refer to any successor sections;
- (i) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Base Indenture and the other applicable Related Documents; and
- (j) the language used in this Series 2022-5 Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

## ARTICLE II

### ISSUANCE OF SERIES 2022-5 NOTES; FORM OF SERIES 2022-5 NOTES



Section 2.1 Issuance.

(a) Initial Issuance on the Series 2022-5 Closing Date. On the terms and conditions set forth in the Original Series 2022-5 Supplement, HVF III issued and caused the Trustee to authenticate, the initial Class A/B/C/D Notes on the Series 2022-5 Closing Date. Such Class A/B/C/D Notes:

- (i) had, with respect to each Class of Series 2022-5 Notes, the initial principal amount equal to the Class Initial Principal Amount for such Class;
- (ii) had, with respect to each Class of Series 2022-5 Notes, the interest rate set forth in the definition of Note Rate for such Class;
- (iii) were dated the Series 2022-5 Closing Date;
- (iv) had, with respect to each Class of Series 2022-5 Notes, the maturity date set forth in the definition of Legal Final Payment Date for such Class;
- (v) were rated, with respect to the Class A Notes, Class B Notes and Class C Notes, by Moody's and Fitch and, with respect to the Class D Notes, by Moody's; and
- (vi) were duly authenticated in accordance with the provisions of the Base Indenture and this Series 2022-5 Supplement.

(b) Issuance on the Series 2022-5 Restatement Date. On the terms and conditions set forth in this Series 2022-5 Supplement, HVF III shall issue, and shall cause the Trustee to authenticate the Restatement Date Class D Notes on the Series 2022-5 Restatement Date. Such Restatement Date Class D Notes shall:

- (i) have the initial principal amount equal to the Class Initial Principal Amount for the Class D Notes;
- (ii) have the interest rate set forth in the definition of Note Rate for the Class D Notes;
- (iii) be dated the Series 2022-5 Restatement Date;
- (iv) have the maturity date set forth in the definition of Legal Final Payment Date for the Class D Notes;
- (v) be rated by Moody's; and
- (vi) be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2022-5 Supplement.

(c) Form of the Class A/B/C/D Notes. The Class A/B/C Notes were offered and sold by HVF III on the Series 2022-5 Closing Date pursuant to the Class A/B/C Purchase Agreement, and the Original Class D 144A Global Note was sold by HVF III on the Series 2022-5 Closing Date to the Initial Class D Note Purchaser pursuant to the Class D Purchase Agreement. The Class A/B/C Notes were resold initially only to (A) qualified institutional buyers (as defined in Rule 144A) ("QIBs") in reliance on Rule 144A and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. On the Class D Subsequent Issuance Date, the Initial Class D Note Purchaser sold the Original Class D 144A Global Note to the Class D Subsequent Initial Purchasers pursuant to the Class D Subsequent Purchase Agreement. The Class A/B/C/D Notes following their initial resale may be transferred to (A) QIBs or (B) purchasers in reliance on Regulation S in accordance with the procedures described herein. The Class A/B/C/D Notes will be Book-Entry Notes, and DTC will act as the Depository for the Class A/B/C/D Notes.

(d) Initial Payment Date. Notwithstanding anything herein or in any Series 2022-5 Related Document to the contrary, the initial Payment Date with respect to the Series 2022-5 Notes shall be April 25, 2022.

(e) 144A Global Notes. Each Class of the Class A/B/C Notes offered and sold in their initial distribution on the Series 2022-5 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2022-5 Restatement Date in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1-1 to the Original Series 2022-5 Supplement, with respect to the Class B Notes in Exhibit A-2-1 to the Original Series 2022-5 Supplement, with respect to the Class C Notes in Exhibit A-3-1 to the Original Series 2022-5 Supplement and with respect to the Restatement Date Class D Notes in Exhibit A-4-1 to this Series 2022-5 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC (collectively, the “144A Global Notes”). The aggregate principal amount of the 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of the corresponding class of Regulation S Global Notes, as hereinafter provided. Each 144A Global Note shall represent such of the outstanding principal amount of the related Class of Series 2022-5 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2022-5 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2022-5 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such 144A Global Note. Any endorsement of a 144A Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2022-5 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

(f) Regulation S Global Notes. Each Class of the Class A/B/C Notes offered and sold on the Series 2022-5 Closing Date and the Restatement Date Class D Notes issued and authenticated on the Series 2022-5 Restatement Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth with respect to the Class A Notes in Exhibit A-1-2 to the Original Series 2022-5 Supplement, with respect to the Class B Notes in Exhibit A-2-2 to the Original Series 2022-5 Supplement, with respect to the Class C Notes in Exhibit A-3-2 to the Original Series 2022-5 Supplement, and with respect to the Restatement Date Class D Notes in Exhibit A-4-2 to this Series 2022-5 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear and Clearstream (collectively, the “Regulation S Global Notes”). The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding 144A Global Notes, as hereinafter provided. Each Regulation S Global Note shall represent such of the outstanding principal amount of the related Class of Series 2022-5 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2022-5 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2022-5 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such Regulation S Global Note. Any endorsement of a Regulation S Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2022-5 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

#### Section 2.2 Transfer Restrictions for Global Notes.

(a) A Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 2.2(a) (*Transfer Restrictions for Global Notes*) shall not prohibit any transfer of a Class A Note, a Class B Note, Class C Note or a Class D Note that is issued in exchange for the corresponding Global Note in accordance with Section 2.8 (*Transfer and Exchange*) of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Global Note effected in accordance with the other provisions of this Section 2.2 (*Transfer Restrictions for Global Notes*).

(b) The transfer by a Note Owner holding a beneficial interest in a 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such 144A Global Note shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that it is purchasing 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, 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 HVF III as such transferee 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.

(c) If a Note Owner holding a beneficial interest in a 144A Global Note wishes at any time to exchange its interest in such 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(c) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such 144A Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit E-1 hereto given by the applicable Note Owner holding such beneficial interest in such 144A Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of the applicable 144A Global Note, and to increase the principal amount of the applicable Regulation S Global Note, by the principal amount of the beneficial interest in such 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such 144A Global Note was reduced upon such exchange or transfer.

(d) If a Note Owner holding a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the corresponding 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(d) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in such 144A Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (iii) a certificate in substantially the form set forth in Exhibit E-2 hereto given by such Note Owner, as applicable, holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note and to increase the principal amount of such 144A Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in such 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such exchange or transfer.

(e) The provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and the "Customer Handbook" of

Clearstream (collectively, the “Applicable Procedures”) shall be applicable to transfers of beneficial interests in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes which are in the form of Class A Global Notes, Class B Global Notes, Class C Global Notes or Class D Global Notes, respectively.

(f) The Class A/B/C/D Notes represented by 144A Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC (“HVF III”), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A (A “QIB”) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES

ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

(g) The Class A/B/C/D Notes represented by Regulation S Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING III LLC (“HVF III”) THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO HVF III.

(h) All Class A/B/C/D Notes represented by Global Notes shall bear the following

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“DTC”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER

THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR THE REGISTRAR, AND ANY NOTE 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 BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES (OTHER THAN ANY NOTE AT ANY TIME HELD BY THE ISSUER OR ANY OTHER PERSON TREATED AS THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES) AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

- (i) All Class A/B/C Notes represented by Global Notes shall bear the following

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE NOTES OR THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND ANY COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE

TRANSFeree OF THE NOTES IS RENDERED SOLELY IN ITS CAPACITY AS THE SELLER OF THE NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFeree.

(j) The Class D Notes shall bear the following legend:

A PROSPECTIVE TRANSFeree OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS"), AND IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH CLASS D NOTES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE A NON-EXEMPT VIOLATION OF ANY APPLICABLE SIMILAR LAW.

(k) The required legends set forth above shall not be removed from the applicable Class A Notes, Class B Notes, Class C Notes or Class D Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to HVF III and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by HVF III, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Class A Note, Class B Note, Class C Notes or Class D Note, as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, HVF III shall deliver to the Trustee an Opinion of Counsel stating that all conditions precedent to such legend removal have been complied with, and the Trustee at the direction of HVF III shall authenticate and deliver in exchange for such Restricted Note a Class A Note, Class B Note, Class C Note or Class D Note or Class A Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Restricted Note has been removed from a Class A Note, Class B Note, Class C Note or Class D Note as provided above, no other Note issued in exchange for all or any part of such Class A Note, Class B Note, Class C Note or Class D Note, as applicable, shall bear such legend, unless HVF III has reasonable cause to believe that such other Class A Note, Class B Note, Class C Note or Class D Note, as applicable, is a "restricted security" within the meaning of Rule 144A under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

(l) The transfer by a Note Owner holding a beneficial interest in a Class A/B/C Note to another Person shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (i) such transferee is not, and is not acquiring or holding such Class A/B/C Notes (or any interest therein) for or on behalf, or with the assets, of, (A) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (C) any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non- U.S. or other plan that is subject to any non-U.S. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets include assets of any such plan, or (ii) such transferee's purchase,

continued holding and disposition of such Class A/B/C Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(m) The transfer by a Note Owner holding a beneficial interest in a Class D Note to another Person shall be made upon the representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that such transferee is not and is not acting on behalf of, or using the assets of (A) an “employee benefit plan” (as defined in Section 3(3) of ERISA), that is subject to Title I of ERISA, (B) a “plan” (as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, or (C) an entity whose underlying assets include “plan assets” by reason of such employee benefit plan’s or plan’s investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA), and if it is a governmental, church, non-U.S. or other plan that is subject to any Similar Law or an entity whose underlying assets include assets of any such plan, its acquisition and holding of such Class D Notes or any interest therein will not constitute a violation of any applicable Similar Laws.

(n) Each transferee of any beneficial interest in any Class A/B/C/D Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is either (A) a QIB and is acquiring such Class A/B/C/D Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class A/B/C/D Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class A/B/C/D Note, or (B) not a “U.S. person” (as defined in Regulation S) (and is not purchasing for the account or benefit of a “U.S. person” as defined in Regulation S), is outside the United States and is acquiring such Class A/B/C/D Note pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S.

Section 2.3 Definitive Notes. No Note Owner will receive a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes other than in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture. Definitive Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.13 (*Definitive Notes*) of the Base Indenture.

Section 2.4 Legal Final Payment Date. The Principal Amount of the Series 2022-5 Notes shall be due and payable on the Legal Final Payment Date.

Section 2.5 Required Series Noteholders. In accordance with Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture, the Majority Series 2022-5 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2022-5 Notes.

Section 2.6 FATCA. In the event that a Note Owner receives a Definitive Note representing such Note Owner’s interest in the Class A/B/C/D Notes in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture:

(a) Each Series 2022-5 Noteholder (and any Note Owner of any Series 2022-5 Note) will be required to (i) provide HVF III, the Trustee and their respective agents with any correct, complete and accurate information that may be required under applicable law (or reasonably believed by HVF III to be required under applicable law) for such parties to comply with FATCA, (ii) take any other commercially reasonable actions that HVF III, the Trustee or their respective agents deem necessary to comply with FATCA and (iii) update any such information provided in the preceding clauses (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such holder agrees, or by acquiring such Series 2022-5 Note or an interest in such Series 2022-5 Note will be deemed to agree, that HVF III may provide such information and any other information regarding its investment in such Series 2022-5 Notes to the U.S. Internal Revenue Service or other relevant governmental authority in accordance with applicable law. Each Series 2022-5 Noteholder and Note Owner of any Series 2022-5 Notes also acknowledges that the failure to provide information requested in connection with FATCA may cause HVF III to withhold on payments to such Series 2022-5 Noteholder (or Note Owner of such Series 2022-5 Notes) in accordance with applicable law. Any amounts withheld in order to comply with FATCA will not be grossed up and will be deemed to have been paid in respect of the relevant Series 2022-5 Notes.

(b) HVF III, the Trustee and any other Paying Agent are hereby authorized to retain from amounts otherwise distributable to any Series 2022-5 Noteholder sufficient funds for the payment of any such tax that, in their respective sole discretion, is legally owed or required to be withheld by them, including in connection with FATCA (but such authorization shall not prevent HVF III from contesting any such tax in appropriate legal proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such legal proceedings), and to timely remit such amounts to the appropriate taxing authority. If any Series 2022-5 Noteholder or Note Owner of a Series 2022-5 Note wishes to apply for a refund of any such withholding tax, HVF III, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse HVF III, the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation, nor relieve any obligation imposed under applicable law, on the part of HVF III, the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on their part or in respect of the Series 2022-5 Notes.

### ARTICLE III

#### INTEREST AND INTEREST RATES

##### Section 3.1 Interest.

(a) Each Class of Series 2022-5 Notes shall bear interest at the applicable Note Rate for such Class in accordance with the definition of Class Interest Amount. On each Payment Date, the Class Interest Amount with respect to such Payment Date shall be paid in accordance with the provisions hereof. If the amounts described in Section 5.3 (Application of Funds in the Series 2022-5 Interest Collection Account) are insufficient to pay the Class Interest Amount for any Class for any Payment Date, payments of such Class Interest Amount to the Noteholders of such Class will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on such Payment Date, the “Class Deficiency Amount”), and interest shall accrue on any such Class Deficiency Amount at the applicable Note Rate in accordance with the definition of Class Interest Amount.

### ARTICLE IV

#### SERIES-SPECIFIC COLLATERAL

Section 4.1 Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2022-5 Notes, HVF III hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-5 Noteholders, all of HVF III’s right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2022-5 Account, including any security entitlement with respect to Financial Assets credited thereto, all funds, Financial Assets or other assets on deposit in each Series 2022-5 Account from time to time;

(b) all certificates and instruments, if any, representing or evidencing any or all of each Series 2022-5 Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;

(c) all Proceeds of any and all of the foregoing clauses (a) and (b), including cash (with respect to each Series 2022-5 Account, the items in the foregoing clauses (a) and (b) and this clause (c) with respect to such Series 2022-5 Account are referred to, collectively, as the “Series 2022-5 Account Collateral”);

(d) each Class A/B/C/D Demand Note, including all certificates and instruments, if any, representing or evidencing each Class A/B/C/D Demand Note; and

(e) all Proceeds of any of the foregoing.



Section 4.2 Series 2022-5 Accounts. With respect to the Series 2022-5 Notes only, the following shall apply:

(a) Establishment of Series 2022-5 Accounts.

(i) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2022-5 Noteholders three securities accounts: the Series 2022-5 Principal Collection Account (such account, the "Series 2022-5 Principal Collection Account"), the Series 2022-5 Interest Collection Account (such account, the "Series 2022-5 Interest Collection Account") and the Class A/B/C/D Reserve Account (such account, the "Class A/B/C/D Reserve Account").

(ii) On or prior to the date of any drawing under a Class A/B/C/D Letter of Credit pursuant to Section 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) or Section 5.8 (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2022-5 Noteholders the Class A/B/C/D L/C Cash Collateral Account (the "Class A/B/C/D L/C Cash Collateral Account").

(iii) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2022-5 Noteholders the Series 2022-5 Distribution Account (the "Series 2022-5 Distribution Account"), and together with the Series 2022-5 Principal Collection Account, the Series 2022-5 Interest Collection Account, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account, the "Series 2022-5 Accounts").

(b) Series 2022-5 Account Criteria.

(i) Each Series 2022-5 Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-5 Noteholders.

(ii) Each Series 2022-5 Account shall be an Eligible Account. If any Series 2022-5 Account is at any time no longer an Eligible Account, HVF III shall, within ten (10) Business Days of an Authorized Officer of HVF III obtaining actual knowledge that such Series 2022-5 Account is no longer an Eligible Account, establish a new Series 2022-5 Account for such non-qualifying Series 2022-5 Account that is an Eligible Account, and if a new Series 2022-5 Account is so established, HVF III shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2022-5 Account into such new Series 2022-5 Account. Initially, each of the Series 2022-5 Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2022-5 Accounts.

(i) HVF III may instruct (by standing instructions or otherwise) any institution maintaining any Series 2022-5 Account (other than the Series 2022-5 Distribution Account) to invest funds on deposit in such Series 2022-5 Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2022-5 Account; provided, however, that:

A. any such investment in the Class A/B/C/D Reserve Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Class A/B/C/D Reserve Account); and

B. any such investment in the Series 2022-5 Principal Collection Account, the Series 2022-5 Interest Collection Account or the Class A/B/C/D 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, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF III shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2022-5 Accounts shall remain uninvested.

(d) Earnings from Series 2022-5 Accounts. With respect to each Series 2022-5 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 Series 2022-5 Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2022-5 Accounts.

(i) On or after the date on which the Series 2022-5 Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF III, shall withdraw from each Series 2022-5 Account (other than the Class A/B/C/D L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF III.

(ii) Upon the termination of this Series 2022-5 Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF III, after the prior payment of all amounts due and owing to the Series 2022-5 Noteholders and payable from the Class A/B/C/D L/C Cash Collateral Account as provided herein, shall withdraw from the Class A/B/C/D L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

A. first, pro rata to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

B. second, to HVF III any remaining amounts.

Section 4.3 Trustee as Securities Intermediary.

(a) With respect to each Series 2022-5 Account, the Trustee or other Person maintaining such Series 2022-5 Account shall be the "securities intermediary" (as defined in Section 8-102(a)(14) of the New York UCC and a "bank" (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the "Securities Intermediary") with respect to such Series 2022-5 Account. If the Securities Intermediary in respect of any Series 2022-5 Account is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3 (Trustee as Securities Intermediary).

(b) The Securities Intermediary agrees that:

(i) The Series 2022-5 Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2022-5 Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2022-5 Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2022-5 Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2022-5 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2022-5 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2022- 5 Accounts or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF III or Administrator;

(vi) The Series 2022-5 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 9-304 and Section 8110 of the New York UCC) and the Series 2022-5 Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2022-5 Supplement, will not enter into, any agreement with any other Person relating to the Series 2022-5 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2022-5 Supplement will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v) (*Trustee as Securities Intermediary*); and

(viii) Except for the claims and interest of the Trustee and HVF III in the Series 2022-5 Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2022-5

Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2022-5 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2022-5 Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders (within the meaning of Section 9-304 and Section 8110 of the New York UCC) in respect of the Series 2022-5 Accounts.

(d) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2022-5 Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2022-5 Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2022-5 Account by crediting such Series 2022-5 Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2022-5 Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, with respect to any Series 2022-5 Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2022-5 Account is deemed not to constitute a securities account.

#### Section 4.4 Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2022-5 Noteholders, shall be the only Person authorized to make a demand for payment on any Class A/B/C/D Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*), HVF III shall not reduce the amount of any Class A/B/C/D Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the

Class A/B/C/D Demand Notes after such forgiveness or reduction is less than the greater of (i) the Class A/B/C/D Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Class A/B/C/D Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.4(b) (*Modification of Demand Notes*) or an increase in the stated amount of any Class A/B/C/D Demand Note, HVF III shall not agree to any amendment of any Class A/B/C/D Demand Note without first obtaining the prior written consent of the Majority Series 2022-5 Controlling Class.

Section 4.5 Subordination. The Series-Specific 2022-5 Collateral has been pledged to the Trustee to secure the Series 2022-5 Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2022-5 Collateral and each Class A/B/C/D Letter of Credit will be held by the Trustee solely for the benefit of the Noteholders of the Series 2022-5 Notes, and no Noteholder of any Series of Notes other than the Series 2022-5 Notes will have any right, title or interest in, to or under the Series-Specific 2022-5 Collateral or any Class A/B/C/D Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2022-5 Noteholders have any right, title or interest in, to or under the Series-Specific Collateral with respect to any Series of Notes other than Series 2022-5 Notes, then the Series 2022-5 Noteholders agree that their right, title and interest in, to or under such Series-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Notes, and in such case, this Series 2022-5 Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.6 Duty of the Trustee. Except for actions expressly authorized by the Base Indenture or this Series 2022-5 Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2022-5 Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2022-5 Collateral now existing or hereafter created.

Section 4.7 Representations of the Trustee. The Trustee represents and warrants to HVF III that the Trustee satisfies the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

## ARTICLE V

### PRIORITY OF PAYMENTS

Section 5.1 [Reserved].

Section 5.2 Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2022-5 Deposit Date, HVF III shall direct the Trustee in writing to apply, and, on such Series 2022-5 Deposit Date, the Trustee shall apply, all amounts deposited into the Collection Account on such date as follows:

(a) first, withdraw the Series 2022-5 Daily Interest Allocation, if any, for such date from the Collection Account and deposit such amount in the Series 2022-5 Interest Collection Account; and

(b) second, withdraw the Series 2022-5 Daily Principal Allocation, if any, for such date from the Collection Account and deposit such amount into the Series 2022-5 Principal Collection Account.

Section 5.3 Application of Funds in the Series 2022-5 Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and, on such Payment Date, the Trustee shall apply, all amounts then on deposit in the Series 2022-5 Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.4 (*Application of Funds in the Series 2022-5 Principal Collection Account*), 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2022-5 Interest Collection Account):

(a) first, to the Series 2022-5 Distribution Account to pay to the Administrator the Series 2022-5 Capped Administrator Fee Amount with respect to such Payment Date;

(b) second, to the Series 2022-5 Distribution Account to pay the Trustee the Series 2022-5 Capped Trustee Fee Amount with respect to such Payment Date; provided, that following the occurrence and during the continuation of an Amortization Event, at the direction of the Majority Series 2022-5 Noteholders, the Series 2022-5 Trustee Fee Amount shall not be subject to a cap or may be subject to an increased cap as determined by the Majority Series 2022-5 Noteholders and the Trustee;

(c) third, to the Series 2022-5 Distribution Account to pay the Persons to whom the Series 2022-5 Capped 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 Series 2022-5 Capped Operating Expense Amounts owing to such Persons on such Payment Date;

(d) fourth, to the Series 2022-5 Distribution Account to pay 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;

(e) fifth, to the Series 2022-5 Distribution Account to pay 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;

(f) sixth, to the Series 2022-5 Distribution Account to pay the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Interest Amount with respect to such Payment Date;

(g) seventh, to the Series 2022-5 Distribution Account to pay the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Interest Amount with respect to such Payment Date;

(h) eighth, if the Class E Notes have been issued as of such date, then to the Series 2022-5 Distribution Account to pay the Class E Noteholders on a pro rata basis (based on the amount owed to each such Class E Noteholder), the Class E Monthly Interest Amount with respect to such Payment Date;

(i) ninth, during the Series 2022-5 Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*), for deposit to the Class A/B/C/D Reserve Account in an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, and second, for deposit to the Class E Notes reserve account (if any) in an amount equal to the Class E Notes reserve account deficiency amount, if any, in each case for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*));

(j) tenth, to the Series 2022-5 Distribution Account to pay to the Administrator the Series 2022-5 Excess Administrator Fee Amount with respect to such Payment Date;

(k) eleventh, to the Series 2022-5 Distribution Account to pay to the Trustee the Series 2022-5 Excess Trustee Fee Amount with respect to such Payment Date;

(l) twelfth, to the Series 2022-5 Distribution Account to pay the Persons to whom the Series 2022-5 Excess 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 Series 2022-5 Excess Operating Expense Amounts owing to such Persons on such Payment Date;

(m) thirteenth, during the Series 2022-5 Rapid Amortization Period, for deposit into the Series 2022-5 Principal Collection Account up to the amount necessary to pay the Series 2022-5 Notes in full; and

(n) fourteenth, for deposit into the Series 2022-5 Principal Collection Account any remaining amount.

Section 5.4 Application of Funds in the Series 2022-5 Principal Collection Account. Subject to the Past Due Rental Payments Priorities, on any Business Day, HVF III may direct the Trustee in writing to apply, and, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and on each such date the Trustee shall apply, all amounts then on deposit in the Series 2022-5 Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.5 (Class A/B/C/D Reserve Account Withdrawals) and 5.6 (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes)) as follows (and in each case only to the extent of funds available in the Series 2022-5 Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2022- 5 Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) second, during the Series 2022-5 Revolving Period, for deposit into the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (Class A/B/C/D Reserve Account Withdrawals) and deposits to the Class A/B/C/D Reserve Account on such date pursuant to Section 5.3 (Application of Funds in the Series 2022-5 Interest Collection Account));

(c) third, if such date is a Redemption Date with respect to any Class of Series 2022-5 Notes, then for deposit into the Series 2022-5 Distribution Account to be paid on such date, pro rata, to all Noteholders of such Class to the extent necessary to pay the Principal Amount of such Class, all accrued Class Interest Amount for such Class through the Redemption Date and any Make-Whole Premium with respect to such Class, in each case as of such Redemption Date;

(d) fourth, if such date is a Payment Date during the Series 2022-5 Controlled Amortization Period, then for deposit into the Series 2022-5 Distribution Account to be paid on such date (i) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class A Notes on such Payment Date, (ii) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class B Notes on such Payment Date, (iii) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class C Notes on such Payment Date, (iv) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class D Notes on such Payment Date and (v) fifth, if the Class E Notes have been issued, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class E Notes on such Payment Date;

(e) fifth, during the Series 2022-5 Rapid Amortization Period, (i) if such date is after a Payment Date and on or prior to the Determination Date immediately succeeding such Payment Date, then for deposit into the Series 2022-5 Distribution Account to be paid on the Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date, and (ii) if such date is after a Determination Date and on or prior to the Payment Date immediately succeeding such Determination Date, then for deposit into the Series 2022-5 Distribution Account to be paid on the second Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such

date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date;

(f) sixth, used to pay, first, the principal amount of other Series of Notes that are then required to be paid and, second, at the option of HVF III, to pay the principal amount of other Series of Notes that may be paid under the Base Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2022-5 Notes exists as of such date or would occur as a result of such application; and

(g) seventh, the balance, if any, will be released to or at the direction of HVF III or, if ineligible for release to HVF III, will remain on deposit in the Series 2022-5 Principal Collection Account.

**Section 5.5 Class A/B/C/D Reserve Account Withdrawals.** On each Payment Date, HVF III shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.3 (*Application of Funds in the Series 2022-5 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-5 Principal Collection Account*)) in the Class A/B/C/D Reserve Account as follows (and in each case only to the extent of funds available in the Class A/B/C/D Reserve Account):

(a) first, to the Series 2022-5 Interest Collection Account an amount equal to the excess, if any, of the Series 2022-5 Payment Date Interest Amount for such Payment Date over the Series 2022-5 Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Class A/B/C/D Available Reserve Account Amount on such Payment Date, the “Class A/B/C/D Reserve Account Interest Withdrawal Shortfall”);

(b) second, if the Class A/B/C/D Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2022-5 Principal Collection Account an amount equal to such Class A/B/C/D Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2022-5 Distribution Account (prior to giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Class A/B/C/D Principal Amount in full on such Legal Final Payment Date, then to the Series 2022-5 Principal Collection Account, an amount equal to such insufficiency;

provided that, if no amounts are required to be applied pursuant to this Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) on such date, then HVF III shall have no obligation to provide the Trustee such written direction on such date.

**Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes.**

(a) Interest Deficit and Lease Interest Payment Deficit Events — Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 noon (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2022-5 Lease Interest Payment Deficit for such Payment Date, by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand on the Class A/B/C/D Letters of Credit; provided, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account and deposit into the Series 2022-5 Interest Collection Account an

amount as set forth in such notice equal to the lesser of (1) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (2) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-5 Interest Collection Account on such Payment Date.

(b) Class A/B/C/D Principal Deficit and Lease Principal Payment Deficit Events — Initial Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Series 2022-5 Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, in an amount as set forth in such notice equal to the least of:

(i) such excess;

(ii) the Class A/B/C/D Letter of Credit Liquidity Amount (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)); and

(iii) (x) on any such Payment Date other than the Legal Final Payment Date, the excess, if any, of the Class A/B/C/D Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and (y) on the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2022-5 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2022-5 Supplement (other than this Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) and Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes.

Upon receipt of a notice by the Trustee from HVF III in respect of a Series 2022-5 Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 noon (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Class A/B/C/D Letters of Credit by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF III and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-5 Principal Collection Account on such Payment Date.

(c) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Demand Note. If (A) on any Determination Date, HVF III determines that the Class A/B/C/D Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any withdrawals from the Class A/B/C/D Reserve Account on such Payment Date pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*)) and any draws on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF III determines that the Class A/B/C/D Principal Amount exceeds the amount to be deposited into the Series 2022-5 Distribution Account (together with all amounts to be deposited therein pursuant to the terms of this Series 2022-5 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal



of the Class A/B/C/D Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF III shall instruct the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 hereto (each a “Class A/B/C/D Demand Notice”) on Hertz for payment under the Class A/B/C/D Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, then the excess, if any, of such Class A/B/C/D Principal Deficit Amount over the amount to be deposited into the Series 2022-5 Principal Collection Account in accordance with Section 5.5(b) (Class A/B/C/D Reserve Account Withdrawals) and Section 5.6(b) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes) and (y) on the Determination Date related to the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2022-5 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2022-5 Supplement (other than this Section 5.6(c) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, and (ii) the principal amount of the Class A/B/C/D Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Class A/B/C/D Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Class A/B/C/D Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Class A/B/C/D Demand Note to be deposited into the Series 2022-5 Principal Collection Account.

(d) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Letters of Credit. If (i) the Trustee shall have delivered a Class A/B/C/D Demand Notice as provided in Section 5.6(c) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2022-5 Distribution Account the amount specified in such Class A/B/C/D Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Class A/B/C/D Demand Notice, (ii) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Class A/B/C/D Demand Notice to Hertz, or (iii) there is a Preference Amount, then the Trustee shall draw on the Class A/B/C/D Letters of Credit, if any, by 12:00 noon (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Class A/B/C/D Demand Note, or the amount that the Trustee failed to demand for payment thereunder or the Preference Amount, as the case may be, and

(ii) the Class A/B/C/D Letter of Credit Amount on such Business Day, in each case by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a

Class A/B/C/D Certificate of Preference Payment Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes) and Section 5.6(b) (Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2022-5 Principal Collection Account on such date. Draws on the Class A/B/C/D Letters of Credit. If there is more than one Class A/B/C/D Letter of Credit on the date of any draw on the Class A/B/C/D Letters of Credit pursuant to the terms of this Series 2022-5 Supplement (other than pursuant to Section 5.8(b) (Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account)), then HVF III shall instruct the Trustee, in writing, to draw on each Class A/B/C/D Letter of Credit an amount equal to the Pro Rata Share for such Class A/B/C/D Letter of Credit of such draw on such Class A/B/C/D Letter of Credit.

Section 5.7 Past Due Rental Payments. On each Series 2022-5 Deposit Date, HVF III will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and the Trustee shall, withdraw from the Collection Account all Collections then on deposit representing Series 2022-5 Past Due Rent Payments and deposit such amount into the Series 2022-5 Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2022-5 Interest Collection Account and apply the Series 2022-5 Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2022-5 Lease Payment Deficit resulted in one or more Class A/B/C/D L/C Credit Disbursements being made under any Class A/B/C/D Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Class A/B/C/D Letter of Credit Provider who made such a Class A/B/C/D L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement and (y) such Class A/B/C/D Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement, of the amount of the Series 2022-5 Past Due Rent Payment;

(ii) if the occurrence of such Series 2022-5 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D L/C Cash Collateral Account, then deposit in the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2022-5 Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C/D L/C Cash Collateral Account on account of such Series 2022-5 Lease Payment Deficit;

(iii) if the occurrence of such Series 2022-5 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then deposit in the Class A/B/C/D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2022-5 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Class A/B/C/D Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2022-5 Principal Collection Account.

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account.

(a) Class A/B/C/D Letter of Credit Expiration Date — Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Class A/B/C/D Letter of Credit Expiration Date with respect to any Class A/B/C/D Letter of Credit, excluding such Class A/B/C/D Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2022-5 Asset Amount would be less than the Series 2022-5 Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the Class A/B/C/D Adjusted Liquid Enhancement Amount would be less than the Class A/B/C/D Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); or

(iii) the Class A/B/C/D Letter of Credit Liquidity Amount would be less than the Class A/B/C/D Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

then HVF III shall notify the Trustee in writing no later than fifteen (15) Business Days prior to such Class A/B/C/D Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Series 2022-5 Adjusted Asset Coverage Threshold Amount over the Series 2022-5 Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

provided, that the calculations in each of clauses (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the Class A/B/C/D L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF III described in above on or prior to the date that is fifteen (15) Business Days prior to each Class A/B/C/D Letter of Credit Expiration Date, then the Trustee, by 12:00 noon (New York City time) on such Business Day, shall draw the full amount of such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the applicable Class A/B/C/D L/C Cash Collateral Account.

(b) Class A/B/C/D Letter of Credit Provider Downgrades. HVF III shall notify the Trustee in writing within one (1) Business Day of an Authorized Officer of HVF III obtaining actual knowledge that any credit rating of any Class A/B/C/D Letter of Credit Provider has been downgraded such that such Class A/B/C/D Letter of Credit Provider would fail to qualify as a Class A/B/C/D Eligible Letter of Credit Provider were such Class A/B/C/D Letter of Credit Provider to issue a Class A/B/C/D Letter of Credit immediately following such downgrade (with respect to any Class A/B/C/D Letter of Credit Provider, a “Class A/B/C/D Downgrade Event”). On the thirtieth (30th) day after the occurrence of any Class A/B/C/D Downgrade Event with respect to any Class A/B/C/D Letter of Credit Provider, or, if such date is not a Business Day, the next succeeding Business Day, HVF III shall notify the Trustee in writing (the “Class A/B/C/D Downgrade Withdrawal Amount Notice”) on such date of (i) the greatest of (A) the excess, if any, of the Series 2022-5 Adjusted Asset Coverage Threshold Amount over the Series 2022-5 Asset Amount, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in the case of each of clauses (A) through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date (the lesser of such (i) and (ii), the “Class A/B/C/D Downgrade Withdrawal Amount”). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of a Class A/B/C/D Downgrade Withdrawal Amount Notice, the Trustee, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), shall draw on the Class A/B/C/D Letters of Credit issued by such Class A/B/C/D Letter of Credit Provider in an amount (in the aggregate) equal to the Class A/B/C/D Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursement to be deposited into a Class A/B/C/D L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Class A/B/C/D Letters of Credit. If the Trustee receives a written notice from HVF III, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Class A/B/C/D Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Class A/B/C/D Letter of Credit Provider who issued such Class A/B/C/D Letter of Credit a Class A/B/C/D Notice of Reduction requesting a reduction in the stated amount of such Class A/B/C/D 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 Class A/B/C/D Letter of Credit,

(i) the Class A/B/C/D Adjusted Liquid Enhancement Amount will equal or exceed the Class A/B/C/D Required Liquid Enhancement Amount, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount will equal or exceed the Class A/B/C/D Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Class A/B/C/D L/C Cash Collateral Account Surpluses and Class A/B/C/D Reserve Account

Surpluses.

(i) On each Payment Date, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, withdraw from the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Surplus, if any, and pay such Class A/B/C/D Reserve Account Surplus to HVF III.

(ii) On each Payment Date on which there is a Class A/B/C/D L/C Cash Collateral Account Surplus, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, subject to the limitations set forth in this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), withdraw the amount specified by HVF III from the Class A/B/C/D L/C Cash Collateral Account specified by HVF III and apply such amount in accordance with the terms of this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*). The amount of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account shall be limited to the least of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Class A/B/C/D L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Class A/B/C/D Letter of Credit Liquidity Amount on such Payment Date over the Class A/B/C/D Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Class A/B/C/D L/C Cash Collateral Account pursuant to this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*) shall be paid:

first, to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers in respect of the Class A/B/C/D Letters of Credit, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

second, to HVF III, any remaining amounts. Section 5.9 Certain

Instructions to the Trustee.

(a) If on any date the Class A/B/C/D Principal Deficit Amount is greater than zero or HVF III determines that there exists a Series 2022-5 Lease Principal Payment Deficit, then HVF III shall promptly provide written notice thereof to the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date, HVF III shall notify the Trustee of the amount of any Series 2022-5 Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a “Lease Payment Deficit Notice”).

Section 5.10 HVF III’s Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF III fails to give notice or instructions to make any payment from or deposit into the Collection Account or any Series 2022-5 Account required to be given by HVF III, at the time specified herein or in any other Series 2022-5 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account or such Series 2022-5 Account without such notice or instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2022-5 Related Document is required to be made by the Trustee at or prior to a specified time, HVF III shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF III fails to give instructions to draw on any Class A/B/C/D Letters of Credit with respect to a Class of Series 2022-5 Notes required to be given by HVF III, at the time specified in this Series 2022-5 Supplement, the Trustee shall draw on such Class A/B/C/D Letters of Credit with respect to such Class of Series 2022-5 Notes without such instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Class A/B/C/D Letter of Credit.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1 Representations and Warranties. Each of HVF III and the Administrator hereby make the representations and warranties applicable to it as set forth below in this Section 6.1 (Representations and Warranties):

(a) HVF III. HVF III represents and warrants that each of its representations and warranties in the Series 2022-5 Related Documents is true and correct 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) and further represents and warrants, in each case for the benefit of the Trustee and the Series 2022-5 Noteholders, that:

(i) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2022-5 Notes, is continuing; and

(ii) on the Series 2022-5 Closing Date, HVF III has furnished to the Trustee copies of all Series 2022-5 Related Documents to which it is a party as of the Series 2022-5 Closing Date, all of which are in full force and effect as of the Series 2022-5 Closing Date.

(b) Administrator. The Administrator represents and warrants that each representation and warranty made by it in each Series 2022-5 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).

Section 6.2 Covenants. Each of HVF III and the Administrator each severally covenants and agrees that, until the Series 2022-5 Notes have been paid in full, it will:

(a) Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2022-5 Related Document to which it is a party.

(b) Margin Stock. Not permit any (i) part of the proceeds of the sale of the Series 2022-5 Notes to be (x) used to purchase or carry any “margin stock” (as defined or used in the

regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) or (y) loaned to others for the purpose of purchasing or carrying any margin stock or (ii) amounts owed with respect to the Series 2022-5 Notes to be secured, directly or indirectly, by any margin stock.

(c) Series 2022-5 Third-Party Market Value Procedures. Comply with the Series 2022-5 Third-Party Market Value Procedures in all material respects.

(d) [Reserved].

(e) Noteholder Statement AUP. On or prior to the Payment Date occurring in July 2023 and in July of each subsequent year, the Administrator shall cause a firm of independent certified public accountants or independent consultants (which may be designated by the Administrator in its sole and absolute discretion) to deliver to HVF III, a report addressed to the Administrator and HVF III, summarizing the results of certain procedures with respect to certain documents and records relating to the Eligible Vehicles during the preceding calendar year. The procedures to be performed and reported upon by such firm of independent certified public accountants or independent consultants shall be those determined by the Administrator in its sole and absolute discretion.

(f) Financial Statements and Other Reporting. Solely with respect to HVF III, furnish or cause to be furnished to each Series 2022-5 Noteholder:

(i) commencing on the Series 2022-5 Closing Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz; and

(ii) commencing on the Series 2022-5 Closing Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP.

The financial data that shall be delivered to the Series 2022-5 Noteholders pursuant to the foregoing paragraphs (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions), 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 such Hertz's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), HVF III, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, may 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 HVF III shall in any event be required to furnish or cause to be furnished such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Article VI (Representations and Warranties; Covenants; Closing Conditions).

Notwithstanding the foregoing provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*), HVF III's obligations to furnish or cause to be furnished any documents, reports, notices or other information pursuant to this Article VI (*Representations and Warranties; Covenants; Closing Conditions*) shall be deemed satisfied with respect to such documents, reports, notices or other information upon (i) the same (or hyperlinks to the same) having been posted on Hertz's website (or such other website address as HVF III may specify by written notice to the Trustee from time to time) or (ii) the same (or hyperlinks to same) having been posted on Hertz's behalf on an internet or intranet website to which the Series 2022-5 Noteholders have access (whether a commercial, government (including, without limitation, EDGAR) or third-party website or whether sponsored by or on behalf of the Series 2022-5 Noteholders). With respect to any documents, reports, notices or other information electronically furnished in accordance with the preceding sentence, such documents, reports, notices or other information shall be deemed furnished on the date posted in accordance with clause (i) or (ii), as the case may be, of the preceding sentence.

Section 6.3 Closing Conditions. The effectiveness of this Series 2022-5 Supplement is subject to the conditions precedent set forth in Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture.

Section 6.4 Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2022-5 Collateral on behalf of the Series 2022-5 Noteholders as a perfected security interest subject to no prior Liens (other than Series 2022-5 Permitted Liens) and to carry into effect the purposes of this Series 2022-5 Supplement or the other Series 2022-5 Related Documents or to better assure and confirm unto the Trustee or the Series 2022-5 Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF III fails to perform any of its agreements or obligations under this Section 6.4(a) (*Further Assurances*), the Trustee shall, at the direction of the Majority Series 2022-5 Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2022-5 Collateral.

(b) Unless otherwise specified in this Series 2022-5 Supplement, if any amount payable under or in connection with any of the Series-Specific 2022-5 Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2022-5 Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2022-5 Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2023, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Series 2022-5 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2022-5 Supplement in the Series-Specific 2022-5 Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Series 2022-5 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing

statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series 2022-5 Supplement in the Series-Specific 2022- 5 Collateral until March 31 in the following calendar year.

## ARTICLE VII

### AMORTIZATION EVENTS

Section 7.1 Amortization Events. If any one of the following events shall occur:

(a) all principal of and interest on the Series 2022-5 Notes is not paid in full on or prior to the Expected Final Payment Date;

(b) HVF III defaults in the payment of any interest on, or other amount (for the avoidance of doubt, other than principal) payable in respect of, the Series 2022-5 Notes when due and payable and such default continues for a period of five (5) consecutive Business Days;

(c) a Class A/B/C/D Liquid Enhancement Deficiency exists and continues to exist for at least five (5) consecutive Business Days;

(d) any Aggregate Asset Amount Deficiency exists and continues to exist for a period of five (5) consecutive Business Days;

(e) the Collection Account, any Collateral Account in which Collections are on deposit as of such date or any Series 2022-5 Account (other than the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account) shall be subject to any injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-5 Permitted Lien) and thirty (30) consecutive days elapse without such Lien having been released or discharged;

(f) (i) the Class A/B/C/D Reserve Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-5 Permitted Liens) or (ii) other than as a result of a Series 2022-5 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D Reserve Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount (excluding the Class A/B/C/D Available Reserve Account Amount) would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(g) after the funding of the Class A/B/C/D L/C Cash Collateral Account, (i) the Class A/B/C/D L/C Cash Collateral Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2022-5 Permitted Liens) or (ii) other than as a result of a Series 2022-5 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D L/C Cash Collateral Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount, excluding therefrom the Class A/B/C/D Available L/C Cash Collateral Account Amount, would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(h) other than as a result of a Series 2022-5 Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2022-5 Collateral (other than the Class A/B/C/D Reserve Account Collateral, the Class A/B/C/D L/C Cash Collateral Account Collateral or any Class A/B/C/D Letter of Credit) or HVF III or any Affiliate thereof so asserts in writing, and in any such case such cessation shall continue for thirty (30) consecutive days or such assertion shall not have been rescinded within thirty (30) consecutive days;

(i) there shall have been filed against HVF III a notice of (i) a U.S. federal tax lien from the Internal Revenue Service, (ii) a Lien from the Pension Benefit Guaranty Corporation under the Code or Section 303(k) of ERISA for failure to make a required installment or other payment to a plan to which such section applies, or (iii) any other Lien (other than a Series 2022-5 Permitted Lien) that could reasonably be expected to attach to the assets of HVF III and, in each case, thirty (30)



consecutive days elapse without such notice having been effectively withdrawn or such Lien been released or discharged;

(j) any Administrator Default shall have occurred;

(k) any of the Series 2022-5 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 Series 2022-5 Related Documents) or Hertz, any Lessee or HVF III shall so assert any of the foregoing in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF III, any Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2022-5 Related Documents;

(l) HVF III fails to comply with any of its other agreements or covenants in any Series 2022-5 Related Document and the failure to so comply materially and adversely affects the interests of the Series 2022-5 Noteholders and continues to materially and adversely affect the interests of the Series 2022-5 Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III 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 HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2022-5 Controlling Class; or

(m) any representation made by HVF III in any Series 2022-5 Related Document is false and such false representation materially and adversely affects the interests of the Series 2022-5 Noteholders and the event or condition that caused such representation to be false is not cured for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date that written notice thereof is given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2022-5 Controlling Class.

Then, in the case of:

(i) any event described in Sections 7.1(a) through (d) (*Amortization Events*), an “Amortization Event” with respect to the Series 2022-5 Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2022-5 Noteholder, and

(ii) any event described in Sections 7.1(e) through (m) (*Amortization Events*), so long as such event is continuing, either the Trustee may, by written notice to HVF III, or the Majority Series 2022-5 Controlling Class may, by written notice to HVF III and the Trustee, declare that an

“Amortization Event” with respect to the Series 2022-5 Notes has occurred as of the date of the notice.

An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2022-5 Notes described in Sections 7.1(c) through (m) (*Amortization Events*) above may be waived with the written consent of the Majority Series 2022-5 Controlling Class. An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2022-5 Notes described in Sections 7.1(a) and (b) (*Amortization Events*) above may be waived with the written consent of the Class A Noteholders holding more than 50% of the Class A Principal Amount, the Class B Noteholders holding more than 50% of the Class B Principal Amount, the Class C Noteholders holding more than 50% of the Class C Principal Amount, the Class D Noteholders holding more than 50% of the Class D Principal Amount and the Class E Noteholders holding more than 50% of the Class E Principal Amount, if any, at the time of such Amortization Event or Potential Amortization Event.

For the avoidance of doubt, with respect to any Potential Amortization Event with respect to the Series 2022-5 Notes, if the event or condition giving rise (directly or indirectly) to such Potential Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2022-5 Related Documents.

The Amortization Events set forth above are in addition to, and not in lieu of, the Amortization Events set forth in the Base Indenture applicable to all Series of Notes.

## ARTICLE VIII

### SUBORDINATION OF NOTES

Section 8.1 Subordination of Class B Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-5 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-5 Principal Collection Account*), no payments on account of interest with respect to the Class B Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts) have been paid in full, and during the Series 2022-5 Controlled Amortization Period no payments of principal of Class B Notes shall be made unless and until the Series Controlled Distribution Amounts payable to the Class A Notes has been paid in full and during the Series 2022-5 Rapid Amortization Period, no payments of principal of the Class B Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes has been paid in full.

Section 8.2 Subordination of Class C Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-5 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-5 Principal Collection Account*), no payments on account of interest with respect to the Class C Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes and the Class B Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all Class B Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts and Class B Deficiency Amounts) have been paid in full, and during the Series 2022- 5 Controlled Amortization Period, no payments of principal with respect to the Class C Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes and Class B Notes have been paid in full and during the Series 2022-5 Rapid Amortization Period, no payments of principal of Class C Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes and the Class B Notes has been paid in full.

Section 8.3 Subordination of Class D Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-5 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-5 Principal Collection Account*), no payments on account of interest with respect to the Class D Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, Class B Deficiency Amounts and all Class C Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts and Class C Deficiency Amounts) have been paid in full, and during the Series 2022-5 Controlled Amortization Period no payments of principal of Class D Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes, Class B Notes and Class C Notes have been paid in full and during the Series 2022-5 Rapid Amortization Period, no payments of principal of the Class D Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes has been paid in full.

Section 8.4 Subordination of Class E Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2022-5 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2022-5 Principal Collection Account*), no payments on account of interest with respect to the Class E Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, all Class B Deficiency Amounts, all Class C Deficiency Amounts and all Class D Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts, Class C Deficiency Amounts and Class D Deficiency Amounts) have been paid in full; provided, that if any irrevocable letters of credit and/or reserve accounts are issued and/or established solely for the benefit of the Class E Noteholders, any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes on such Payment Date, and no payments on account of principal with respect to the Class E Notes shall be made on any Payment Date until all Class Controlled

Distribution Amounts payable and all payments of principal then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date has been paid in full.

Section 8.5 When Distribution Must be Paid Over. In the event that any Series 2022-5 Noteholder (or Series 2022-5 Note Owner) receives any payment of any principal, interest or other amounts with respect to the Series 2022-5 Notes at a time when such Series 2022-5 Noteholder (or Series 2022-5 Note Owner, as the case may be) has actual knowledge that such payment is prohibited by the preceding sections of this Article VIII (Subordination of Notes), such payment shall be held by such Series 2022-5 Noteholder (or Series 2022-5 Note Owner, as the case may be) in trust for the benefit of, and shall be paid forthwith over and delivered to, the Trustee for application consistent with the preceding sections of this Article VIII (Subordination of Notes).

## ARTICLE IX

### GENERAL

#### Section 9.1 Optional Redemption of the Series 2022-5 Notes.

(a) n any Business Day prior to the Expected Final Payment Date, HVF III may, at its option, redeem any Class of Class A/B/C/D Notes (such date, with respect to such Class of Notes, the “Redemption Date”), in whole but not in part, at a redemption price equal to 100% of the outstanding Principal Amount thereof plus any Make-Whole Premium (including accrued and unpaid Class Interest Amount with respect to such Class through such Redemption Date based upon the number of days of unpaid interest divided by 360) due with respect to such Class as of such Redemption Date, each of which amounts shall be payable in accordance with Section 5.4 (Application of Funds in the Series 2022-5 Principal Collection Account); provided that no Class of Class A/B/C/D Notes may be redeemed pursuant to the foregoing if any Senior Class of Series 2022-5 Notes with respect to such Class of Series 2022-5 Notes would remain outstanding immediately after giving effect to such redemption; provided, however, the foregoing restriction on redemption in order of priority shall not be deemed to limit any transaction that results in the exchange or refinancing of a Class of Class A/B/C/D Notes.

(b) If HVF III elects to redeem any Class of Series 2022-5 Notes pursuant to Sections 9.1(a) (Optional Redemption of the Series 2022-5 Notes), then HVF III shall notify the Trustee in writing at least seven (7) days prior to the intended date of redemption of (i) such intended date of redemption (which may be an estimated date, confirmed to the Series 2022-5 Noteholders no later than three (3) Business Days prior to the date of redemption), and (ii) the applicable Class of Series 2022-5 Notes subject to redemption and the CUSIP number with respect to such Class. Upon receipt of a notice of redemption from HVF III, the Trustee shall give notice of such redemption to the Series 2022-5 Noteholders of the Class of Series 2022-5 Notes to be redeemed. Such notice by the Trustee shall be given not less than three (3) days prior to the intended date of redemption.

#### Section 9.2 Information.

(a) On or before 12:00 p.m. eastern standard time of the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders’ Statement with respect to the Series 2022-5 Notes setting forth the information set forth on Schedule II (Monthly Noteholders’ Statement Information) hereto (including reasonable detail of the materially constituent terms thereof, as determined by HVF III) in any reasonable format.

(b) Upon any amendment to any of the Series 2022-5 Related Documents, HVF III shall, not more than five (5) Business Days thereafter, provide the amended version of such Series 2022- 5 Related Document to the Trustee, and the Trustee shall furnish a copy of such amended Series 2022-5 Related Document no later than the second (2<sup>nd</sup>) succeeding Business Day following such receipt by the Trustee, which obligation to furnish shall be deemed satisfied upon the Trustee’s posting, or causing to be posted, such amended Series 2022-5 Related Document to the website specified in clause (a) above (or any successor or replacement website, in accordance with such clause (a)).

Section 9.3 Confidentiality. The Trustee and each Series 2022-5 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2022-5 Note, that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF III, which such consent must be evident in a writing signed by an Authorized Officer of HVF III, other than (a) such person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information; (b) such person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (c) any other Series 2022-5 Note Owner; (d) any person of the type that would be, to such person's knowledge, permitted to acquire an interest in the Series 2022-5 Notes in accordance with the requirements of this Series 2022-5 Supplement to which such person sells or offers to sell any such interest in the Series 2022-5 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Series 2022-5 Supplement; (e) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such person; (f) the National Association of Insurance Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such person; (g) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information; (h) any other person with the consent of HVF III; or (i) any other person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such person, (B) in response to any subpoena or other legal process upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such person is a party upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2022-5 Notes has occurred and is continuing, to the extent such person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2022-5 Notes, this Series 2022-5 Supplement or any other document relating to the Series 2022-5 Notes.

Section 9.4 Ratification of Base Indenture. As supplemented by this Series 2022-5 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2022-5 Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 9.5 Notice to the Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice to the Series 2022-5 Noteholders delivered to the Trustee pursuant to this Series 2022-5 Supplement or any other Related Document. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2022-5 Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2022-5 Notes. HVF III will provide each Rating Agency rating the Series 2022-5 Notes with a copy of any operative Manufacturer Program upon written request by such Rating Agency.

Section 9.6 Third Party Beneficiary. Nothing in this Series 2022-5 Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2022-5 Supplement.

Section 9.7 Execution in Counterparts: Electronic Execution. This Series 2022-5 Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Series 2022-5 Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2022-5 Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 9.8 Governing Law. THIS SERIES 2022-5 SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2022-5 SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE

INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 9.9 Amendments. This Series 2022-5 Supplement may be amended or modified, and any provision may be waived, in accordance with the following paragraphs of this Section 9.9 (Amendments):

(a) Without the Consent of the Series 2022-5 Noteholders. Without the consent of any Series 2022-5 Noteholder, HVF III and the Trustee, at any time and from time to time, may enter into one or more amendments, modifications or waivers, in form satisfactory to the Trustee, for any of the following purposes:

(i) to add to the covenants of HVF III for the benefit of any Series 2022-5 Noteholder or to surrender any right or power herein conferred upon HVF III (provided, however, that HVF III shall not pursuant to this Section 9.9(a)(i) (Without Consent of the Noteholders) surrender any right or power it has under any Related Document other than to the Trustee or the Series 2022-5 Noteholders);

(ii) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in any Series Supplement or in any Notes issued thereunder;

(iii) to provide for uncertificated Series 2022-5 Notes in addition to certificated Series 2022-5 Notes;

(iv) to add to or change any of the provisions of this Series 2022-5 Supplement to such extent as shall be necessary to permit or facilitate the issuance of Series 2022-5 Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(v) to conform this Series 2022-5 Supplement to the terms of the offering document(s) for the Series 2022-5 Notes;

(vi) to correct or supplement any provision in this Series 2022-5 Supplement which may be inconsistent with any other provision herein or in the Base Indenture or to make any other provisions with respect to matters or questions arising under this Series 2022-5 Supplement or in the Base Indenture;

(vii) to evidence and provide for the addition of medium-duty trucks in the Indenture Collateral and/or the Series Collateral; and

(viii) to effect any other amendment that does not materially adversely affect the interests of the Series 2022-5 Noteholders;

provided, however, that (i) as evidenced by an Officer's Certificate of HVF III, such action shall not materially adversely affect the interests of the Series 2022-5 Noteholders, (ii) any amendment or modification shall not be effective until the Series 2022-5 Rating Agency Condition has been satisfied with respect to such amendment or modification (unless 100% of the Series 2022-5 Noteholders have consented thereto) and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution.

(b) With the Consent of the Majority Series 2022-5 Noteholders. Except as provided in Section 9.9(a) (Amendments) or Section 9.9(c) (Amendments), this Series 2022-5 Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF III, the Trustee and the Majority Series 2022-5 Noteholders, (ii) in the case of an amendment or modification, the Series 2022-5 Rating Agency Condition is satisfied (unless otherwise consented to in writing by 100% of the Series 2022-5 Noteholders) with respect to such amendment or modification and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution; provided that, with respect to any such amendment, modification or waiver that does not adversely affect in any material respect one or more Classes, Subclasses and/or Tranches of the Series 2022-5 Notes, as evidenced by an Officer's Certificate of HVF III, each such Class, Subclass and/or Tranche will be deemed not Outstanding for purposes of the consent required pursuant to clause (i) of this Section

9.9(b) (Amendments) (and the calculation of the Majority Series 2022-5 Noteholders (including the Aggregate Principal Amount) will be modified accordingly); provided, further, that the consent of any Series 2022-5 Noteholder shall not be required to provide for the issuance of any Class E Notes in accordance with Section 9.18 (Issuance of Class E Notes), subject to the satisfaction of the Series 2022-5 Rating Agency Condition with respect to such amendment or modification;

(c) With the Consent of 100% of the Series 2022-5 Noteholders. Notwithstanding the foregoing Sections 9.9(a) and (b) (Amendments), without the consent of 100% of the Series 2022-5

Noteholders affected by such amendment, modification or waiver, no amendment, modification or waiver (other than any waiver effected pursuant to Section 7.1 (Amortization Events)) shall:

(i) amend or modify the definition of “Majority Series 2022-5 Noteholders” or Section 2.5 (Required Series Noteholders) in this Series 2022-5 Supplement or otherwise reduce the percentage of Series 2022-5 Noteholders whose consent is required to take any particular action hereunder;

(ii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal or interest on any Series 2022-5 Note (or reduce the principal amount of or rate of interest on any Series 2022-5 Note or otherwise change the manner in which interest is calculated); or

(iii) amend or modify Section 2.1(a) (Initial Issuance on the Series 2022-5 Closing Date), Section 4.1 (Granting Clause), Section 5.3 (Application of Funds in the Series 2022-5 Interest Collection Account), Section 5.4 (Application of Funds in the Series 2022-5 Principal Collection Account), Section 5.5 (Class A/B/C/D Reserve Account Withdrawals), Section 7.1 (Amortization Events) (other than pursuant to any waiver effected pursuant to Section 7.1 (Amortization Events) of this Series 2022-5 Supplement), Section 9.9(a), (b) or (c) (Amendments) or Section 9.19 (Trustee Obligations under the Retention Requirements), or otherwise amend or modify any provision relating to the amendment or modification of this Series 2022-5 Supplement or that pursuant to the Series 2022-5 Related Documents expressly requires the consent of 100% of the Series 2022-5 Noteholders or each Series 2022-5 Noteholder affected by such amendment or modification;

(d) Series 2022-5 Supplemental Indentures. Each amendment or other modification to this Series 2022-5 Supplement shall be set forth in a Series 2022-5 Supplemental Indenture. The initial effectiveness of each Series 2022-5 Supplemental Indenture shall be subject to the delivery to the Trustee of an Opinion of Counsel (which may be based on an Officer’s Certificate) that such Series 2022-5 Supplemental Indenture is authorized or permitted by this Series 2022-5 Supplement.

(e) The Trustee to Sign Amendments, etc. The Trustee shall sign any Series 2022-5 Supplemental Indenture authorized or permitted pursuant to this Section 9.9 (Amendments) if such Series 2022-5 Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and if such Series 2022-5 Supplemental Indenture does adversely affect the rights, duties, liabilities or immunities of the Trustee, then the Trustee may, but need not, sign it. In signing such Series 2022-5 Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 7.2 (Limited Liability Company and Governmental Authorization) of the Base Indenture, shall be fully protected in relying upon, an Officer’s Certificate of HVF III and an Opinion of Counsel (which may be based on an Officer’s Certificate) as conclusive evidence that such Series 2022-5 Supplemental Indenture is authorized or permitted by this Section 9.9 (Amendments) and that all conditions precedent specified in this Section 9.9 (Amendments) have been satisfied, and that it will be valid and binding upon HVF III in accordance with its terms.

(f) Consent to Substance. It shall not be necessary for the consent of any Person pursuant to Section 9.9(a) (Amendments) or Section 9.9(b) (Amendments) for such Person to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such Person consents to the substance thereof.

Section 9.10 Administrator to Act on Behalf of HVF III. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required

by HVF III pursuant to this Series 2022-5 Supplement. Each Noteholder by its acceptance of a Note and the Trustee by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Administrator in lieu of HVF III and hereby agrees that HVF III'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 Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided, that for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder; provided, further, that if an Amortization Event with respect to the Series 2022-5 Notes has occurred and is continuing or if a Limited Liquidation Event of Default has occurred and the Administrator has failed to take any action on behalf of HVF III that HVF III is required to take pursuant to the this Series 2022-5 Supplement, all or any determinations, calculations, directions, instructions, notices, deliveries or other actions required to be effected by HVF III or the Administrator hereunder may be effected or directed by the Majority Series 2022-5 Noteholders or any appointed agent or representative thereof, and HVF III shall, and shall cause the Administrator to, provide reasonable assistance in furtherance of the foregoing, and the Trustee shall follow any such direction as if delivered by the Administrator or by the Administrator on behalf of HVF III, in each case to the extent such direction is consistent with this Series 2022-5 Supplement and the Related Documents.

Section 9.11 Successors. All agreements of HVF III in this Series 2022-5 Supplement and with respect to the Series 2022-5 Notes shall bind its successor; provided, however, except as provided in Section 9.9 (Amendments), HVF III may not assign its obligations or rights under this Series 2022-5 Supplement or any Series 2022-5 Note. All agreements of the Trustee in this Series 2022-5 Supplement shall bind its successor.

Section 9.12 Termination of Series Supplement. This Series 2022-5 Supplement shall cease to be of further effect when (i) all Outstanding Series 2022-5 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2022-5 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVF III has paid all sums payable hereunder, and (iii) the Class A/B/C/D Demand Note Payment Amount is equal to zero or the Class A/B/C/D Letter of Credit Liquidity Amount is equal to zero.

Section 9.13 Electronic Execution. This Series 2022-5 Supplement may be transmitted and/or signed in accordance with Section 9.7 (Execution in Counterparts, Electronic Execution) hereto.

Section 9.14 Additional UCC Representations. Without limiting any other representation or warranty given by HVF III in the Base Indenture, HVF III hereby makes the representations and warranties set forth below in this Section 9.14 (Additional UCC Representations) for the benefit of the Trustee and the Series 2022-5 Noteholders, in each case, as of the date hereof.

(a) General.

(i) The Series 2022-5 Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Class A/B/C/D Demand Note and all of its proceeds (the "Series Collateral") in favor of the Trustee for the benefit of the Series 2022-5 Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Indenture Collateral and Series Collateral, as applicable, except for Series 2022-5 Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVF III.

(ii) HVF III owns and has good and marketable title to the Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Series 2022-5 Permitted Liens, respectively.

(b) Characterization. The Class A/B/C/D Demand Note constitutes an "instrument" within the meaning of the applicable UCC and (b) all Manufacturer Receivables constitute "accounts" or "general intangibles" within the meaning of the applicable UCC.

(c) Perfection by Filing. HVF III has caused or will have caused, within ten (10) days after the Series 2022-5 Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in any accounts and general intangibles included in the Series Collateral granted to the Trustee.

(d) Perfection by Possession. All original copies of the Class A/B/C/D Demand Note that constitute or evidence the Class A/B/C/D Demand Note have been delivered to the Trustee.

(e) Priority.

(i) Other than the security interest granted to the Trustee pursuant to the Series 2022-5 Supplement, HVF III has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Series Collateral. HVF III has not authorized the filing of and is not aware of any financing statements against HVF III that include a description of collateral covering the Series Collateral, other than any financing statement relating to the security interests granted to the Trustee, as secured party under the Series 2022-5 Supplement, respectively, or that has been terminated. HVF III is not aware of any judgment or tax lien filings against HVF III.

(ii) The Class A/B/C/D Demand Note does not contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

Section 9.15 Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF III and the Trustee, in the manner set forth in Section 13.1 (*Notices*) of the Base Indenture, and (ii) in the case of the Administrator, unless otherwise specified by the Administrator by notice to the respective parties hereto, in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile or overnight air courier guaranteeing next day delivery, to:

The Hertz Corporation 8501 Williams Road

Estero, Florida 33928

Attention: Treasury Department / General Counsel Phone: [\*]  
Fax: [\*]  
E-mail: [\*]

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 9.16 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, this Series 2022-5 Supplement, the Series 2022-5 Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, this Series 2022-5 Supplement, the Series 2022-5 Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 9.15 (*Notices*) (provided that, nothing in this Series 2022-5 Supplement shall affect the right of any such party to serve process in any other manner permitted by law).



Section 9.17 Waiver of Jury Trial. EACH OF THE PARTIES HERETO 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 THE BASE INDENTURE, THIS SERIES 2022-5 SUPPLEMENT, THE SERIES 2022- 5 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.18 Issuance of Class E Notes. No Class E Notes shall be issued on the Series 2022-5 Closing Date. On any date during the Series 2022-5 Revolving Period, HVF III may issue Class E Notes, subject only to the satisfaction of the following conditions precedent:

(a) HVF III and the Trustee shall have entered into an amendment to this Series 2022-5 Supplement providing (a) that the Class E Notes will bear a fixed rate of interest, determined on or prior to the Class E Notes Closing Date, (b) that the expected final payment date for the Class E Notes will be the Expected Final Payment Date, (c) that the principal amount of the Class E Notes will be due and payable on the Legal Final Payment Date, (d) Class Controlled Amortization Amount with respect to the Class E Notes will be the Series 2022-5 Controlled Amortization Period and (e) payment mechanics with respect to the Class E Notes substantially similar to those with respect to the Class A/B/C/D Notes (other than as set forth below) and such other provisions with respect to the Class E Notes as may be required for such issuance;

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

(c) The Trustee shall have received a Company Order authorizing and directing the authentication and delivery of the Proposed Class E Notes, by the Trustee and specifying the designation of each such Proposed Class E Notes, the Class E Initial Principal Amount (or the method for calculating the Class E Initial Principal Amount) of such Proposed Class E Notes to be authenticated and the Note Rate with respect to such Proposed Class E Notes;

(d) The Trustee shall have received an Officer's Certificate of HVF III dated as of the Class E Notes Closing Date to the effect that:

(i) no Amortization Event with respect to the Series 2022-5 Notes, Series 2022-5 Liquidation Event, Aggregate Asset Amount Deficiency, or Class A/B/C/D Liquid Enhancement Deficiency is then continuing or will occur as a result of the issuance of such Proposed Class E Notes;

(ii) all conditions precedent provided in this Series 2022-5 Supplement with respect to the authentication and delivery of such Proposed Class E Notes have been complied with or waived; and

(iii) the issuance of such Proposed Class E Notes and any related amendments to this Series 2022-5 Supplement and any Series 2022-5 Related Documents will not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes;

(e) No amendments to this Series 2022-5 Supplement or any Series 2022-5 Related Documents in connection with the issuance of the Proposed Class E Notes may provide for:

(i) the application of amounts available under the Class A/B/C/D Letters of Credit or the Class A/B/C/D Reserve Account to support the payment of interest on or principal of the Class E Notes while any of the Class A/B/C/D Notes remain outstanding;

(ii) payment of interest to any Class E Notes on any Payment Date until all interest due on the Class A/B/C/D Notes on such Payment Date has been paid, provided, that such amendment may provide for the provision of demand notes, irrevocable letters of credit and/or the establishment of a reserve account, in each case solely for the benefit of the Class E Noteholders, and any amounts available thereunder or therein may be applied to pay interest on the Class E

Notes on any Payment Date notwithstanding that interest may not be paid in full on any of the Class A/B/C/D Notes on such Payment Date, subject only to the requirement that such amendment may not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes in any material respect;

(iii) during the Series 2022-5 Rapid Amortization Period, payment of principal of the Class E Notes until the principal amount of the Class A/B/C/D Notes has been paid in full, unless such payment is made with proceeds of incremental enhancement provided solely for the benefit of the Class E Notes;

(iv) any incremental voting rights in respect of the Class E Notes, for so long as any Class A/B/C/D Notes remain outstanding, other than (x) with respect to amendments to the Base Indenture or this Series 2022-5 Supplement that expressly require the consent of each Noteholder or Series 2022-5 Noteholder, as the case may be, materially adversely affected thereby or (y) with respect to amendments to this Series 2022-5 Supplement, any amendment that relates solely to the Class E Notes (as evidenced by an Officer's Certificate of HVF III); or

(v) the addition of any Amortization Event with respect to the Series 2022-5 Notes other than those related to payment defaults on the Class E Notes similar to those in respect of the Class A/B/C/D Notes and credit enhancement or liquid enhancement deficiencies in respect of the credit enhancement or liquid enhancement solely supporting the Class E Notes similar to those in respect of the Class A/B/C/D Notes;

(f) The Trustee shall have received Opinions of Counsel (which, as to factual matters, may be based upon an Officer's Certificate of HVF III) substantially similar to those received in connection with the initial issuance of the Class A/B/C/D Notes substantially to the effect that:

(i) the issuance of the Proposed Class E Notes will not adversely affect the

U.S. federal income tax characterization of any Series of Notes outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as indebtedness for U.S. federal income tax purposes at the time of their issuance and HVF III will not be classified as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes as a result of such issuance;

(ii) all conditions precedent provided for in this Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-5 Supplement with respect to the issuance of the Proposed Class E Notes have been complied with or waived; and

(iii) the Proposed Class E Notes, when executed, authenticated and delivered by the Trustee, and issued by HVF III in the manner and paid for and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of HVF III, enforceable against HVF III in accordance with their terms, subject, in the case of enforcement, to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(g) The Series 2022-5 Rating Agency Condition shall have been satisfied with respect to the issuance of the Proposed Class E Notes and the execution of any related amendments to this Series 2022-5 Supplement and/or any other Series 2022-5 Related Document.

Section 9.19 Trustee Obligations under the Retention Requirements. In no event shall the 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 Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2022-5 Noteholder or any other party for violation of such rules now or hereafter in effect.

Section 9.20 Amendment and Restatement; No Novation. This Series 2022-5 Supplement shall constitute an amendment and restatement, but not a novation, of the Original Series 2022-5 Supplement. The execution and delivery of this Series 2022-5 Supplement and the consummation of the transactions contemplated hereby are not intended by the parties to be, and shall not constitute, a novation of either (i) the obligations and liabilities of HVF III under the Original Series 2022-5 Supplement, or (ii) the grant of

a security interest in the collateral described under the Original Series 2022-5 Supplement made by HVF III to the Trustee. Each of the parties hereto hereby affirms, ratifies, confirms, renews, extends, continues and brings forward the grant of security interest and pledge in the Original Series 2022-5 Supplement and agrees that the liens in the collateral described therein shall continue without any diminution thereof and shall remain in full force and effect as valid, binding, and enforceable liens on or after the date of this Series 2022-5 Supplement. The parties hereto reaffirm all UCC financing statements and continuation statements and amendments thereof filed and all other filings and recordations made in respect of the collateral described in the Original Series 2022-5 Supplement and the liens and security interests granted thereunder and under this Series 2022-5 Supplement and acknowledge that such filings and recordations were and remain authorized and effective on and after the date hereof.

IN WITNESS WHEREOF, HVF III, the Trustee and the Administrator have caused this Series 2022-5 Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as Issuer

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: President and Treasurer

THE HERTZ CORPORATION, as Administrator

By: /s/ Mark E. Johnson  
Name: Mark E. Johnson  
Title: Senior Vice President and Treasurer

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

By: /s/ Mitchell L. Brumwell  
Name: Mitchell L. Brumwell  
Title: Vice President

DEFINITIONS LIST

“144A Global Notes” has the meaning specified in Section 2.1(e) (*Issuance—144A Global Notes*) of this Series 2022-5 Supplement.

“Amended Series 2022-5 Supplement” has the meaning specified in the Preamble to this Series 2022-5 Supplement.

“Applicable Procedures” has the meaning specified in Section 2.2(e) (*Transfer Restrictions for Global Notes*) of this Series 2022-5 Supplement.

“Base Indenture” has the meaning specified in the Preamble. “Base Rent” has the meaning specified in the Lease.

“Benefit Plan” means (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(E)(1) of the Code) that is subject to Section 4975 of the Code or (iii) any entity deemed to hold the “assets” of any such employee benefit plan or plan (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise under ERISA).

“Blackbook Guide” has the meaning specified in the Lease.

“BNY” means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

“Class” means a class of the Series 2022-5 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or, if issued, the Class E Notes.

“Class A Deficiency Amount” means the Class Deficiency Amount for the Class A Notes. “Class A Global Note” means a Class A Note that is a Regulation S Global Note or a 144A Global Note.

“Class A Monthly Interest Amount” means, with respect to any Series 2022-5 Interest Period, an amount equal to the Class Interest Amount for the Class A Notes.

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

“Class A Notes” means any one of the Series 2022-5 Fixed Rate Rental Car Asset Backed Notes, Class A, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1-1 or Exhibit A-1-2 to this Series 2022-5 Supplement.

“Class A Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class A Notes.

“Class A/B/C Notes” means the Class A Notes, the Class B Notes, and the Class C Notes, collectively.

“Class A/B/C/D Adjusted Liquid Enhancement Amount” means, as of any date of determination, the Class A/B/C/D Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit, as of such date.

“Class A/B/C/D Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Class A/B/C/D Principal Amount as of such date over (B) the Series 2022-5 Principal Collection Account Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D L/C Cash Collateral Account as of such date.

“Class A/B/C/D Available Reserve Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D Reserve Account as of such date.

“Class A/B/C/D Certificate of Credit Demand” means a certificate substantially in the form of Annex A to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Preference Payment Demand” means a certificate substantially in the form of Annex C to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Termination Demand” means a certificate substantially in the form of Annex D to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to Class A/B/C/D Letter of Credit.

“Class A/B/C/D Defaulted Letter of Credit” means, as of any date of determination, each Class A/B/C/D Letter of Credit that, as of such date, an Authorized Officer of the Administrator has actual knowledge that:

(A) such Class A/B/C/D Letter of Credit is not in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Class A/B/C/D Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit and is continuing,

(C) such Class A/B/C/D Letter of Credit Provider has repudiated such Class A/B/C/D Letter of Credit or such Class A/B/C/D Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Class A/B/C/D Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Demand Note” means each demand note made by Hertz, substantially in the form of Exhibit B-2 to this Series 2022-5 Supplement.

“Class A/B/C/D Demand Note Payment Amount” means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Class A/B/C/D Demand Note that were deposited into the Series 2022-5 Distribution Account and paid to the Series 2022- 5 Noteholders during the one (1) year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF III (or any payee of HVF III) with the proceeds of any Class A/B/C/D L/C Preference Payment Disbursement (or any withdrawal from any Class A/B/C/D L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Class A/B/C/D Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings (or on any earlier date upon

which the statute of limitations in respect of avoidance actions in such proceedings has run or when such actions otherwise become unavailable to the bankruptcy estate), the Class A/B/C/D Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, \$0.

“Class A/B/C/D Demand Notice” has the meaning specified in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-5 Supplement.

“Class A/B/C/D Disbursement” shall mean any Class A/B/C/D L/C Credit Disbursement, any Class A/B/C/D L/C Preference Payment Disbursement, any Class A/B/C/D L/C Termination Disbursement or any Class A/B/C/D L/C Unpaid Demand Note Disbursement under the Class A/B/C/D Letters of Credit or any combination thereof, as the context may require.

“Class A/B/C/D Downgrade Event” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-5 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-5 Supplement.

“Class A/B/C/D Downgrade Withdrawal Amount Notice” has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2022-5 Supplement.

“Class A/B/C/D Eligible Letter of Credit Provider” means a Person having, at the time of the issuance of the related Class A/B/C/D Letter of Credit, (i) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2022-5 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from Moody’s of at least “A1”, (ii) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s and Moody’s is rating any Class of Series 2022-5 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody’s of at least “P-1”, (iii) if such Person has a long-term issuer default rating from Fitch and Fitch is rating any Class of Series 2022-5 Notes at such time, then a long-term issuer default rating from Fitch of at least “A” and (iv) if such Person has a short-term issuer default rating from Fitch and Fitch is rating any Class of Series 2022- 5 Notes at such time, then a short-term issuer default rating from Fitch of at least “F1”.

“Class A/B/C/D L/C Cash Collateral Account” has the meaning specified in Section 4.2(a)(ii) (*Series 2022-5 Accounts*) of this Series 2022-5 Supplement.

“Class A/B/C/D L/C Cash Collateral Account Collateral” means the Series 2022-5 Account Collateral with respect to the Class A/B/C/D L/C Cash Collateral Account.

“Class A/B/C/D L/C Cash Collateral Account Surplus” means, with respect to any Payment Date, the lesser of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Class A/B/C/D Adjusted Liquid Enhancement Amount over the Class A/B/C/D Required Liquid Enhancement Amount on such Payment Date.

“Class A/B/C/D L/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C/D Letter of Credit Liquidity Amount as of such date.

“Class A/B/C/D L/C Credit Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Credit Demand.

“Class A/B/C/D L/C Preference Payment Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Preference Payment Demand.

“Class A/B/C/D L/C Termination Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Termination Demand.

“Class A/B/C/D L/C Unpaid Demand Note Disbursement” means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Unpaid Demand Note Demand.

“Class A/B/C/D Letter of Credit” means an irrevocable letter of credit (i) substantially in the form of Exhibit F to this Series 2022-5 Supplement and issued by a Class A/B/C/D Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2022-5 Noteholders or (ii) if issued after the Series 2022-5 Closing Date and not substantially in the form of Exhibit F to this Series 2022-5 Supplement, that satisfies the Series 2022-5 Rating Agency Condition.

“Class A/B/C/D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the Class A/B/C/D Letters of Credit, as specified therein, and (ii) if the Class A/B/C/D L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii) (*Series 2022-5 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Class A/B/C/D Demand Note as of such date.

“Class A/B/C/D Letter of Credit Expiration Date” means, with respect to any Class A/B/C/D Letter of Credit, the expiration date set forth in such Class A/B/C/D Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B/C/D Letter of Credit.

“Class A/B/C/D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Class A/B/C/D Letter of Credit, as specified therein, and (b) if a Class A/B/C/D L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii) (*Series 2022-5 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date.

“Class A/B/C/D Letter of Credit Provider” means each issuer of a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Liquid Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C/D Letter of Credit Liquidity Amount and (b) the Class A/B/C/D Available Reserve Account Amount as of such date.

“Class A/B/C/D Liquid Enhancement Deficiency” means, as of any date of determination, the Class A/B/C/D Adjusted Liquid Enhancement Amount is less than the Class A/B/C/D Required Liquid Enhancement Amount as of such date.

“Class A/B/C/D Notes” means the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, collectively.

“Class A/B/C/D Notice of Reduction” means a notice in the form of Annex E to a Class A/B/C/D Letter of Credit.

“Class A/B/C/D Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount, in each case, as of such date.

“Class A/B/C/D Principal Deficit Amount” means, on any date of determination, the excess, if any, of (a) the Class A/B/C/D Adjusted Principal Amount on such date over (b) the Series 2022- 5 Asset Amount on such date; provided, however, the Class A/B/C/D Principal Deficit Amount on any date that is prior to the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by Hertz of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which Hertz shall have resumed making all payments of Monthly Variable Rent required to be made by it under the Leases, shall mean the excess, if any, of (x) the Class A/B/C/D Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2022-5 Asset Amount on such date and (2) the lesser of (a) the Class A/B/C/D Liquid Enhancement Amount on such date and (b) the Class A/B/C/D Required Liquid Enhancement Amount on such date.

“Class A/B/C Purchase Agreement” means the Purchase Agreement in respect of the Class A/B/C Notes, dated March 25, 2022, by and among HVF III, Hertz and Barclays Capital Inc.,



Deutsche Bank Securities Inc., Citizens Capital Markets, Inc. and Credit Agricole Securities (USA) Inc., as initial purchasers of the Class A/B/C Notes.

“Class A/B/C/D Required Liquid Enhancement Amount” means, as of any date of determination, an amount equal to the product of (a) 2.75% and (b) the Class A/B/C/D Adjusted Principal Amount as of such date.

“Class A/B/C/D 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 Class A/B/C/D Required Liquid Enhancement Amount over
  - (ii) the Class A/B/C/D Letter of Credit Liquidity Amount, in each case, as of such date, excluding from the calculation of such excess the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit as of such date, and:
- (b) the excess, if any, of:
  - (i) the Series 2022-5 Adjusted Asset Coverage Threshold Amount (excluding therefrom the Class A/B/C/D Available Reserve Account Amount) over
  - (ii) the Series 2022-5 Asset Amount, in each case as of such date.

“Class A/B/C/D Reserve Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-5 Accounts*) of this Series 2022-5 Supplement.

“Class A/B/C/D Reserve Account Collateral” means the Series 2022-5 Account Collateral with respect to the Class A/B/C/D Reserve Account.

“Class A/B/C/D Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Required Reserve Account Amount for such date over the Class A/B/C/D Available Reserve Account Amount for such date.

“Class A/B/C/D Reserve Account Interest Withdrawal Shortfall” has the meaning specified in Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*) of this Series 2022-5 Supplement.

“Class A/B/C/D Reserve Account Surplus” means, as of any date of determination, the excess, if any, of the Class A/B/C/D Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Class A/B/C/D Required Reserve Account Amount, in each case, as of such date.

“Class B Deficiency Amount” means the Class Deficiency Amount for the Class B Notes. “Class B Global Note” means a Class B Note that is a Regulation S Global Note or a 144A Global Note.

“Class B Monthly Interest Amount” means, with respect to any Series 2022-5 Interest Period, an amount equal to the Class Interest Amount for the Class B Notes.

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

“Class B Notes” means any one of the Series 2022-5 Fixed Rate Rental Car Asset Backed

Notes, Class B, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2-1 or Exhibit A-2-2 to this Series 2022-5 Supplement.

“Class B Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class B Notes.

“Class C Deficiency Amount” means the Class Deficiency Amount for the Class C Notes. “Class C Global Note”

means a Class C Note that is a Regulation S Global Note or a 144A

Global Note.

“Class C Monthly Interest Amount” means, with respect to any Series 2022-5 Interest Period, an amount equal to the Class Interest Amount for the Class C Notes.

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

“Class C Notes” means any one of the Series 2022-5 Fixed Rate Rental Car Asset Backed Notes, Class C, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3-1 or Exhibit A-3-2 to this Series 2022-5 Supplement.

“Class C Principal Amount” means, when used with respect to any date, an amount equal to the Class Principal Amount of the Class C Notes.

“Class Carryover Controlled Amortization Amount” means, with respect to any Payment Date during the Series 2022-5 Controlled Amortization Period and any Class of Series 2022-5 Notes, the amount, if any, by which the amount paid to the Noteholders of such Class pursuant to Section 5.4(c) (*Application of Funds in the Series 2022-5 Principal Collection Account*) on the previous Payment Date was less than the Class Controlled Distribution Amount for the previous Payment Date for such Class.

“Class Controlled Amortization Amount” means with respect to any Payment Date during the Series 2022-5 Controlled Amortization Period, for each Class, one-sixth of the Class Initial Principal Amount of such Class.

“Class Controlled Distribution Amount” means, with respect to any Payment Date and any Class of Series 2022-5 Notes during the Series 2022-5 Controlled Amortization Period, an amount equal to the sum of the Class Controlled Amortization Amount for such Class and such Payment Date and any Class Carryover Controlled Amortization Amount for such Class and such Payment Date.

“Class D Amendments” has the meaning specified in the Preamble to this Series 2022-5 Supplement.

“Class D Deficiency Amount” means the Class Deficiency Amount for the Class D Notes. “Class D Global Note” means a Class D Note that is a Regulation S Global Note or a 144A Global Note.

“Class D Monthly Interest Amount” means, with respect to any Series 2022-5 Interest Period, an amount equal to the Class Interest Amount for the Class D Notes.

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

“Class D Notes” means any one of the Series 2022-5 Fixed Rate Rental Car Asset Backed Notes, Class D, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-4-1 or Exhibit A-4-2 to this Series 2022-5 Supplement.

“Class D Principal Amount” means the Class Principal Amount of the Class D Notes. “Class D Purchase Agreement” means the Purchase Agreement in respect of the Original Class D 144A Global Note, dated March 25, 2022, by and between HVF III and the Initial Class D Note Purchaser.

“Class D Regulation S Global Note” has the meaning specified in the Preamble of this Series 2022-5 Supplement.

“Class D Subsequent Initial Purchasers” means Deutsche Bank Securities Inc. and Barclays Capital Inc.

“Class D Subsequent Issuance Date” means September 6, 2023.

“Class D Subsequent Purchase Agreement” means the Purchase Agreement in respect of the Original Class D 144A Global Note, dated August 25, 2023, by and among HVF III, the Initial Class D Note Purchaser and the Class D Subsequent Initial Purchasers.

“Class Deficiency Amount” has the meaning specified in Section 3.1 (*Interest*) of this Series 2022-5 Supplement.

“Class E Adjusted Asset Coverage Threshold Amount” will have the meaning set forth in an amendment to this Series 2022-5 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-5 Supplement.

“Class E Initial Principal Amount” will have the meaning set forth in an amendment to this Series 2022-5 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-5 Supplement.

“Class E Monthly Interest Amount” will have the meaning set forth in an amendment to this Series 2022-5 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-5 Supplement.

“Class E Note Rate” will have the meaning set forth in an amendment to this Series 2022- 5 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022- 5 Supplement.

Note Register. Supplement.

“Class E Noteholder” means the Person in whose name a Class E Note is registered in the Note Register.  
“Class E Notes” has the meaning specified in the Preamble to this Series 2022-5 Supplement.

“Class E Notes Closing Date” has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2022-5 Supplement.

“Class E Principal Amount” will have the meaning set forth in an amendment to this Series 2022-5 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2022-5 Supplement.

“Class Initial Principal Amount” means, for each Class of the Series 2022-5 Notes, the amount set forth in the following table:

<b>Class</b>	<b>Initial Principal Amount</b>
A	\$246,000,000
B	\$38,267,000
C	\$32,800,000
D	\$47,377,000

“Class Interest Amount” means, for each Class of Notes for any Series 2022-5 Interest Period (a) with respect to the initial Series 2022-5 Interest Period, an amount equal to the product of (i) the applicable Note Rate for such Class, (ii) the Class Initial Principal Amount for such Class, and (iii) 30/360, and (b) with respect to each Series 2022-5 Interest Period thereafter, an amount equal to sum of (i) the product of (A) one-twelfth of the applicable Note Rate for such Class, and (B) the Class Principal Amount for such Class as of the first day of such Series 2022-5 Interest Period, after giving effect to any

principal payments made on such date, plus (ii) the aggregate amount of any unpaid Class Deficiency Amounts for such Class, after giving effect to all payments made on the preceding Payment Date (together with any accrued interest on such Class Deficiency Amounts at the applicable Note Rate for such Class).

“Class Principal Amount” means, when used with respect to Class and any date, an amount equal to (a) the Class Initial Principal Amount with respect to such Class minus (b) the sum of the amount of principal payments made to the Noteholders of such Class on or prior to such date minus (c) the principal amount of any Series 2022-5 Notes of such Class that have been delivered to the Trustee for cancellation pursuant to the Base Indenture and for which no replacement Series 2022-5 Note was issued on or prior to such date.

“Confidential Information” means information that Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Noteholder or a Note Owner, 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 Noteholder or a Note Owner or other Person to which a Noteholder or a Note Owner delivered such information, (ii) that was in the possession of a Noteholder or a Note Owner prior to its

being furnished to such Noteholder or Note Owner by 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 Noteholder or a Note Owner from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

“Controlling Person” means a Person (other than a Benefit Plan) that has discretionary authority or control with respect to the assets of HVF III or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an “affiliate” of such a Person (as defined in the Plan Assets Regulation)).

“Determination Date” means the date five (5) Business Days prior to each Payment Date. “Disposition

“Proceeds” means, with respect to each Non-Program Vehicle, the net proceeds from the sale or disposition of such Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to the Lease).

“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.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended. “Expected Final Payment Date” means, with respect to the Series 2022-5 Notes, the Payment Date in September 2027.

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidelines or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

“Final Base Rent” has the meaning specified in the Lease.

“First Amendment to the Series 2022-5 Supplement” has the meaning specified in the Preamble to this Series 2022-5 Supplement.

“Global Notes” means, collectively, the Class A Global Notes, the Class B Global Notes, the Class C Global Notes and the Class D Global Notes that are Regulation S Global Notes or 144A Global Notes.

“Initial Class D Note Purchaser” means The Hertz Corporation, in its capacity as the initial purchaser of the Class D Notes pursuant to the Class D Purchase Agreement.

“Lease Payment Deficit Notice” has the meaning specified in Section 5.9(b) (*Certain Instructions to the Trustee*) of this Series 2022-5 Supplement.

“Legal Final Payment Date” means, with respect to the Series 2022-5 Notes, the Payment Date in September 2028.

“Majority Series 2022-5 Controlling Class” means (i) for so long as the Class A Notes are outstanding, Class A Noteholders holding more than 50% of the principal amount of the Class A Notes, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the principal amount of the Class B Notes, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the principal amount of the Class C Notes, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the principal amount of the Class D Notes, and (v) if (x) no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding and (y) Class E Notes have been issued and are outstanding, Class E Noteholders holding more than 50% of the principal amount of the Class E Notes.

“Majority Series 2022-5 Noteholders” means Series 2022-5 Noteholders holding more than 50% of the Series 2022-5 Principal Amount (excluding any other Series 2022-5 Notes held by HVF III or any Affiliate of HVF III (other than Series 2022-5 Notes held by an Affiliate Issuer)). The Majority Series 2022-5 Noteholders shall be the “Required Series Noteholders” with respect to the Series 2022-5 Notes.

“Make-Whole End Date” means, with respect to the Series 2022-5 Notes, the date that is six months prior to the commencement of the Series 2022-5 Controlled Amortization Period.

“Make-Whole Premium” means, with respect to any Class A/B/C/D Note on its related Redemption Date, (a) for any Redemption Date occurring prior to the Make-Whole End Date the present value on such Redemption Date of all required remaining scheduled interest payments due on such Class A/B/C/D Note on each Payment Date occurring prior to the Make-Whole End Date (excluding accrued and unpaid interest through such Redemption Date), computed using a discount rate equal to the Treasury Rate plus 0.25%, as calculated by HVF III (or by the HVF III’s designee) and (b) for any Redemption Date after the Make-Whole End Date, zero.

“Monthly Blackbook Mark” has the meaning specified in the Lease. “Monthly NADA Mark” has the meaning specified in the Lease.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

“Net Book Value” has the meaning specified in the Lease.

“Note Owner” means with respect to any Global Note, any Person who is a beneficial owner of an interest in such Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

“Note Rate” means, with respect to each Class of Series 2022-5 Notes issued on the Series 2022-5 Closing Date, the rate set forth in the following table:



Class	Note Rate
A	3.89%
B	4.28%
C	4.82%
D	6.78%

“Original Class D 144A Global Note” has the meaning specified in the Preamble to this Series 2022-5 Supplement.

“Outstanding” means with respect to the Series 2022-5 Notes (or any Class of Series 2022- 5 Notes), all Series 2022-5 Notes (or Series 2022-5 Notes of a particular Class, as applicable) theretofore authenticated and delivered under the Base Indenture and this Series 2022-5 Supplement, except (a) Series 2022-5 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2022-5 Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2022-5 Distribution Account and are available for payment in full of such Series 2022-5 Notes, and Series 2022-5 Notes that are considered paid pursuant to Section 8.1 (*Payment of Notes*) of the Base Indenture, and (c) Series 2022-5 Notes in exchange for or in lieu of other Series 2022-5 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2022-5 Notes are held by a purchaser for value.

“Past Due Rent Payment” means, with respect to any Series 2022-5 Lease Payment Deficit and any Lessee, any payment of Base Rent, Monthly Variable Rent or other amounts payable by such Lessee under the Lease with respect to which such Series 2022-5 Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2022-5 Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2022-5 Lease Payment Deficit.

“Past Due Rental Payments Priorities” means the priorities of payments set forth in Section 5.7 (Past Due Rental Payments) of this Series 2022-5 Supplement.

“Permitted Investments” means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered in book-entry form which evidence:



- (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;
- (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated “P-1” by Moody’s and “A-1+” by S&P and subject to supervision and examination by Federal or state banking or depository institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depository institution or trust company shall have a credit rating from 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;
- (iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of “A-1+” and a rating from Moody’s of “P-1”;
- (iv) bankers’ acceptances issued by any depository institution or trust company described in clause (ii) above;
- (v) 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;
- (vi) Eurodollar time deposits having a credit rating from S&P of “A-1+” and a credit rating from Moody’s of “P-1”;
- (vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of “A-1+” by S&P and “P-1” by Moody’s; and
- (viii) any other instruments or securities, if each Rating Agency then rating any outstanding Class of Series 2022-5 Notes at the request of HVF III will not have advised in writing that the investment in such instruments or securities will result in the reduction or withdrawal of its then-current rating of such outstanding Class of Series 2022-5 Notes;

provided that for so long as Fitch is rating any Class of Series 2022-5 Notes, (x) any investment in a money market fund rated by Fitch will only be a Permitted Investment if such money market fund has a rating of “AAAmf” from Fitch, (y) any investment in commercial paper will only be a Permitted Investment if such commercial paper has (at the earlier of the time of the investment and the time of the contractual commitment to invest therein) a rating of “F1” from Fitch, and (z) any other Permitted Investment (other than those described clause (i) above) will only be a Permitted Investment if the institution issuing such Permitted Investment has a long-term issuer default rating of at least “A” by Fitch and a short-term issuer default rating of “F1” by Fitch.

“Plan Assets Regulation” means United States Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA.

“Preference Amount” means any amount previously paid by Hertz pursuant to the Class A/B/C/D Demand Note and distributed to the Series 2022-5 Noteholders in respect of amounts owing under the Series 2022-5 Notes that is recoverable or that has been recovered (and not subsequently repaid) as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

“Pro Rata Share” means, with respect to each Class A/B/C/D Letter of Credit issued by any Class A/B/C/D Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Class A/B/C/D Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B/C/D Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Class A/B/C/D Letter of Credit Provider as of any date, if the related Class A/B/C/D Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Class A/B/C/D Letter of Credit made prior to such date, the available amount under such Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D Letter of Credit Provider’s actual liability in respect of any failure to pay any demand under any of its Class A/B/C/D Letters of Credit).

“Proposed Class E Notes” has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2022-5 Supplement.

“QIB” has the meaning specified in Section 2.1(c) (*Issuance—Form of the Class A/B/C/D Notes*) of this Series 2022-5 Supplement.

“Rating Agencies” means (a) with respect to the Class A Notes, Class B Notes and the Class C Notes, Fitch and Moody’s, (b) with respect to the Class D Notes, Moody’s, and (c) with respect to any Class of Series 2022-5 Notes, any other nationally recognized rating agency rating the Series 2022-5 Notes at the request of HVF III; provided, that if at any time any nationally recognized rating agency shall cease to rate any Class of Series 2022-5 Notes, such rating agency shall be deemed not to be a Rating Agency with respect to such Class of Series 2022-5 Notes for so long as such rating agency continues not to rate such Class of Series 2022-5 Notes.

“Record Date” means, with respect to any Payment Date, the last day of the Related Month; provided that the Record Date with respect to the initial Payment Date shall be the Series 2022-5 Closing Date.

“Redemption Date” has the meaning specified in Section 9.1(a) (*Optional Redemption of the Series 2022-5 Notes*) of this Series 2022-5 Supplement.

“Re-issued Class D 144A Global Note” has the meaning specified in the Preamble of this Series 2022-5 Supplement.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Notes” has the meaning specified in Section 2.1(f) (*Issuance— Regulation S Global Notes*) of this Series 2022-5 Supplement.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs.

“Relevant Fitch Rating” means, with respect to any Person as of any date of determination,

(a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“Relevant Moody’s Rating” means, with respect to any Person as of any date of determination, (a) if such Person has both a long term senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 senior unsecured rating by Moody’s and a long term corporate family rating by Moody’s 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 Moody’s Rating with respect to such Person as of such date.

“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.

“Restatement Date Class D Notes” has the meaning specified in the Preamble of this Series 2022-5 Supplement.

“Restricted Notes” means the Global Notes and all other Series 2022-5 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Global Notes, other than certificates transferred or exchanged upon certification as provided in Article II of this Series 2022-5 Supplement.

“Rule 144A” means Rule 144A promulgated under the Securities Act. “SEC” means the U.S.

Securities and Exchange Commission.

“Securities Intermediary” has the meaning specified in Section 4.3(a) (*Trustee as Securities Intermediary*) of this Series 2022-5 Supplement.

“Senior Class of Series 2022-5 Notes” means (a) with respect to the Class B Notes, the Class A Notes, (b) with respect to the Class C Notes, the Class A Notes and the Class B Notes, (c) with respect to the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes and (d) with respect to the Class E Notes (if issued), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“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 Sections 5.3(a) through (h) (*Application of Funds in the Series 2022-5 Interest Collection Account*) on such Payment Date over (b) the sum of (i) the Series 2022-5 Payment Date Available Interest Amount with respect to the Series 2022-5 Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2022-5 Interest Collection Account with proceeds of the Class A/B/C/D Reserve Account, each Class A/B/C/D Demand Note, each Class A/B/C/D Letter of Credit and each Class A/B/C/D 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 Series 2022-5 Principal Collection Account for deposit into the Series 2022-5 Interest Collection Account on such Payment Date.

“Series 2022-5 Account Collateral” has the meaning specified in Section 4.1 (*Granting Clause*) of this Series 2022-5 Supplement.

“Series 2022-5 Accounts” has the meaning specified in Section 4.2(a)(iii) (*Series 2022-5 Accounts*) of this Series 2022-5 Supplement.

“Series 2022-5 Accrued Amounts” means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (l)

(Application of Funds in the Series 2022-5 Interest Collection Account) that have accrued and remain unpaid as of such date. The Series 2022-5 Accrued Amounts shall be the “Accrued Amounts” with respect to the Series 2022-5 Notes.

“Series 2022-5 Adjusted Asset Coverage Threshold Amount” means, as of any date of determination, the greater of (x) the greater of (a) the excess, if any, of (i) the Series 2022-5 Asset Coverage Threshold Amount over (ii) the sum of (A) the Class A/B/C/D Letter of Credit Amount and (B) the Class A/B/C/D Available Reserve Account Amount and (b) the Class A/B/C/D Adjusted Principal Amount, in each case, as of such date and (y) the Class E Adjusted Asset Coverage Threshold Amount as of such date. The Series 2022-5 Adjusted Asset Coverage Threshold Amount shall be the “Asset Coverage Threshold Amount” with respect to the Series 2022-5 Notes.

“Series 2022-5 Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Series 2022-5 Principal Amount as of such date over (B) the Series 2022-5 Principal Collection Account Amount as of such date. The Series 2022-5 Adjusted Principal Amount shall be the “Series Adjusted Principal Amount” with respect to the Series 2022-5 Notes.

“Series 2022-5 Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2022-5 Percentage of fees payable to the Administrator pursuant to the Administration Agreement on such Payment Date.

“Series 2022-5 Asset Amount” means, as of any date of determination, the product of (i) the Series 2022-5 Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

“Series 2022-5 Asset Coverage Threshold Amount” means, as of any date of determination, the Class A/B/C/D Adjusted Principal Amount divided by the Series 2022-5 Blended Advance Rate, in each case as of such date.

“Series 2022-5 Blended Advance Rate” means as of any date of determination, the lesser of the Series 2022-5 Moody’s Blended Advance Rate as of such date and 88.95%.

“Series 2022-5 Capped Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2022-5 Administrator Fee Amount with respect to such Payment Date and (ii) \$600,000.

“Series 2022-5 Capped Operating Expense Amount” means, with respect to any Payment Date the lesser of (i) the Series 2022-5 Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) \$600,000 over (y) the sum of the Series 2022-5 Administrator Fee Amount and the Series 2022-5 Trustee Fee Amount, in each case with respect to such Payment Date.

“Series 2022-5 Capped Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2022-5 Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of \$600,000 over the Series 2022-5 Administrator Fee Amount with respect to such Payment Date.

“Series 2022-5 Carrying Charges” means, as of any day, the sum of (in each case, exclusive of any Carrying Charges):

(i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF

III to:

- (a) the Trustee (other than Series 2022-5 Trustee Fee Amounts),
- (b) the Administrator (other than Series 2022-5 Administrator Fee Amounts),
- (c) the Back-Up Disposition Agent, or
- (c) any other party to a Series 2022-5 Related Document,

in each case under and in accordance with such Series 2022-5 Related Document, plus

(ii) any other operating expenses of HVF III that have been invoiced as of such date and are then payable by HVF III relating the Series 2022-5 Notes.

“Series 2022-5 Closing Date” means March 30, 2022.

“Series 2022-5 Collateral” means the Indenture Collateral, each Class A/B/C/D Letter of Credit, the Series 2022-5 Account Collateral with respect to each Series 2022-5 Account and each Class A/B/C/D Demand Note.

“Series 2022-5 Controlled Amortization Period” means the period commencing upon the close of business on March 25, 2027 (or, if such day is not a Business Day, the Business Day immediately preceding such day), and, in each case, continuing to the earliest of (i) the commencement of the Series 2022-5 Rapid Amortization Period, (ii) the date on which the Series 2022-5 Notes are fully paid and (iii) the termination of this Series 2022-5 Supplement.

“Series 2022-5 Daily Interest Allocation” means, on each Series 2022-5 Deposit Date, the Series 2022-5 Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the Collection Account on such date.

“Series 2022-5 Daily Principal Allocation” means, on each Series 2022-5 Deposit Date, an amount equal to the Series 2022-5 Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the Collection Account on such date.

“Series 2022-5 Deposit Date” means each Business Day on which any Collections are deposited into the Collection Account.

“Series 2022-5 Disposed Vehicle Threshold Number” means (a) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to \$6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$6,000,000,000 and greater than or equal to \$4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$4,500,000,000, 6,500 vehicles.

“Series 2022-5 Distribution Account” has the meaning specified in Section 4.2(a)(iii) (*Series 2022-5 Accounts*) of this Series 2022-5 Supplement.

“Series 2022-5 Excess Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2022-5 Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2022-5 Capped Administrator Fee Amount with respect to such Payment Date.

“Series 2022-5 Excess Operating Expense Amount” means, with respect to any Payment Date the excess, if any, of (i) the Series 2022-5 Operating Expense Amount with respect to such Payment Date over (ii) the Series 2022-5 Capped Operating Expense Amount with respect to such Payment Date.

“Series 2022-5 Excess Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2022-5 Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2022-5 Capped Trustee Fee Amount with respect to such Payment Date.

“Series 2022-5 Failure Percentage” means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2022-5 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 Series 2022-5 Closing Date) and (y) the lowest Series 2022-5 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 Series 2022-5 Closing Date).

“Series 2022-5 Floating Allocation Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-5 Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Aggregate Asset Coverage Threshold Amount as of such date.

“Series 2022-5 Interest Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-5 Accounts*) of this Series 2022-5 Supplement.

“Series 2022-5 Interest Period” means a period commencing on and including a Payment Date and ending on and including the day preceding the next succeeding Payment Date; provided, however, that the initial Series 2022-5 Interest Period commenced on and included the Series 2022-5 Closing Date and ended on and included April 25, 2022.

“Series 2022-5 Invested Percentage” means, on any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2022-5 Revolving Period, the Series 2022-5 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Series 2022-5 Closing Date, on the Series 2022-5 Closing Date),

(y) during any Series 2022-5 Controlled Amortization Period and the Series 2022-5 Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Notes, the Series 2022-5 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2022-5 Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, the Series 2022-5 Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, and

(ii) the denominator of which shall be the Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Asset Coverage Threshold Amount with respect to such Series of Notes shall be excluded from the calculation of the Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Notes shall have been reduced to zero;

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2022-5 Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

Notwithstanding the foregoing and for the avoidance of doubt, on any date of determination after the date on which the Series 2022-5 Principal Amount shall have been reduced to zero, the Series 2022-5 Invested Percentage shall equal zero.

“Series 2022-5 Lease Interest Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) would have been deposited into the Series 2022-5 Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Lease from but



excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) have been received for deposit into the Series 2022-5 Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2022-5 Lease Payment Deficit” means either a Series 2022-5 Lease Interest Payment Deficit or a Series 2022-5 Lease Principal Payment Deficit.

“Series 2022-5 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 Series 2022-5 Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2022-5 Principal Collection Account on or prior to such Payment Date on account of such Series 2022-5 Lease Principal Payment Deficit.

“Series 2022-5 Lease Principal Payment Deficit” means on any Payment Date the sum of

(a) the Series 2022-5 Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2022-5 Lease Principal Payment Carryover Deficit for such Payment Date.

“Series 2022-5 Liquidation Event” means, so long as such event or condition continues:

(a) any Amortization Event with respect to the Series 2022-5 Notes described in clauses (a) through (d) of Section 7.1 (*Amortization Events*) of this Series 2022-5 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein);

(b) any Amortization Event with respect to the Series 2022-5 Notes described in clauses (e) through (g) of Section 7.1 (*Amortization Events*) of this Series 2022-5 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof by the Majority Series 2022-5 Controlling Class; or

(c) any Amortization Event specified in clauses (a) or (b) of Article IX of the Base Indenture after declaration thereof by the Majority Series 2022-5 Controlling Class.

Each Series 2022-5 Liquidation Event shall be a “Limited Liquidation Event of Default” with respect to the Series 2022-5 Notes.

“Series 2022-5 Manufacturer Percentage” means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table; provided that the Manufacturer Limit for Tesla may be increased by an amount not to exceed 15.00% subject to satisfaction of the Rating Agency Condition.

<b>Manufacturer</b>	<b>Manufacturer Limit</b>
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	12.50%
Ford	55.00%
GM	55.00%

Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	55.00%
Land Rover	12.50%
Lexus	12.50%
Mazda	35.00%

Mercedes	12.50%
Nissan	55.00%
Subaru	12.50%
Tesla	25.00%
Toyota	55.00%
Volkswagen	55.00%
Volvo	35.00%

Hyundai & Kia Combined	55.00%
Chrysler & Fiat Combined	55.00%
Volkswagen & Audi Combined	55.00%
Any other individual Manufacturer	10.00%

“Series 2022-5 Market Value Average” means, as of any date of determination, the percentage equivalent (not to exceed 100% for purposes of determining additional enhancement) of a fraction, the numerator of which is the average of the Series 2022-5 Non-Program Fleet Market Value as of the three (3) 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 (3) preceding Determination Dates.

“Series 2022-5 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 Series 2022-5 Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

“Series 2022-5 Measurement Month” on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2022-5 Disposed Vehicle Threshold Number of vehicles were sold to unaffiliated third parties (provided that, HVF III, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2022-5 Measurement Month shall be included in any other Series 2022-5 Measurement Month.

“Series 2022-5 Medium-Duty Truck Amount” means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle that is a medium-duty truck for which the Disposition Date has not occurred as of such date.

“Series 2022-5 Monthly Lease Principal Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) would have been deposited into the Series 2022-5 Principal Collection Account if all payments required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) have been received for deposit into the Series 2022-5 Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2022-5 Moody’s AAA Components” means each of:

- (i) the Series 2022-5 Moody's Eligible Investment Grade Program Vehicle Amount;
- (ii) the Series 2022-5 Moody's Eligible Investment Grade Program Receivable Amount;
- (iii) the Series 2022-5 Moody's Eligible Non-Investment Grade Program Vehicle Amount;
- (iv) the Series 2022-5 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount;
- (v) the Series 2022-5 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (vi) the Series 2022-5 Moody's Eligible Investment Grade Non-Program Vehicle Amount;
- (vii) the Series 2022-5 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (viii) the Cash Amount;
- (ix) the Due and Unpaid Lease Payment Amount; and
- (x) the Series 2022-5 Moody's Remainder AAA Amount.

“Series 2022-5 Moody's AAA Select Component” means each Series 2022-5 Moody's AAA Component other than the Due and Unpaid Lease Payment Amount.

“Series 2022-5 Moody's Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2022-5 Moody's AAA Select Component, a percentage equal to the greater of:

- (a)
  - (i) the Series 2022-5 Moody's Baseline Advance Rate with respect to such Series 2022-5 Moody's AAA Select Component as of such date, minus
  - (ii) the Series 2022-5 Moody's Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2022-5 Moody's AAA Select Component, minus
  - (iii) the Series 2022-5 Moody's MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2022-5 Moody's AAA Select Component; and
- (b) zero.

“Series 2022-5 Moody's Baseline Advance Rate” means, with respect to each Series 2022- 5 Moody's AAA Select Component, the percentage set forth opposite such Series 2022-5 Moody's AAA Select Component in the following table:

<b>Series 2022-5 Moody's AAA Select Component</b>	<b>Series 2022-5 Moody's Baseline Advance Rate</b>
Series 2022-5 Moody's Eligible Investment Grade Program Vehicle Amount	95.00%
Series 2022-5 Moody's Eligible Investment Grade Program Receivable Amount	95.00%
Series 2022-5 Moody's Eligible Non-Investment Grade Program Vehicle Amount	92.00%
Series 2022-5 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount	92.00%
Series 2022-5 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2022-5 Moody's Eligible Investment Grade Non-Program Vehicle Amount	85.00%
Series 2022-5 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount	85.00%
Series 2022-5 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2022-5 Moody's Remainder AAA Amount	0.00%

“Series 2022-5 Moody's Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2022-5 Moody's Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2022-5 Moody's Blended Advance Rate Weighting Denominator, in each case as of such date.

“Series 2022-5 Moody's Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2022-5 Moody's AAA Select Component, in each case as of such date.

“Series 2022-5 Moody's 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 Series 2022-5 Moody's AAA Select Component equal to the product of such Series 2022-5 Moody's AAA Select Component and the Series 2022-5 Moody's Adjusted Advance Rate with respect to such Series 2022-5 Moody's AAA Select Component, in each case as of such date.

“Series 2022-5 Moody's Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2022-5 Moody's Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2022-5 Moody's Baseline Advance Rate with respect to such Series 2022-5 Moody's Eligible Investment Grade Non-Program Vehicle Amount over the Series 2022-5 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2022-5 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2022-5 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2022-5 Moody's Baseline Advance Rate with respect to such Series 2022-5 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2022-5 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2022-5 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Series 2022-5 Moody's Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2022-5 Moody's 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 Series 2022-5 Moody's Concentration Excess Amount, if any, allocated to such Series 2022-5 Moody's AAA Select Component by HVF III and (B) the Series 2022-5 Moody's Baseline Advance Rate with respect to such Series 2022-5 Moody's AAA Select Component, and the denominator of which is (II) such Series 2022-5 Moody's AAA Select Component, in each case as of such date, and (b) the Series 2022-5 Moody's Baseline Advance Rate with respect to such Series 2022-5 Moody's AAA Component; provided that, the portion of the Series 2022-5 Moody's Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2022-5 Moody's AAA Select Component that was included in determining whether such Series 2022-5 Moody's Concentration Excess Amount exists.

"Series 2022-5 Moody's Concentration Excess Amount" means, as of any date of determination, the sum of (i) the Series 2022-5 Moody's Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2022-5 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2022-5 Moody's Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2022-5 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2022-5 Moody's Eligible Manufacturer Receivables, in each case, included in the Series 2022-5 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-5 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-5 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-5 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2022-5 Medium-Duty Truck Amount for purposes of calculating the Series 2022-5 Moody's Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2022-5 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-5 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-5 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-5 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody's Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2022-5 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-5 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2022-5 Medium-Duty Truck Amount for purposes of calculating the Series 2022-5 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2022-5 Medium-Duty Truck Amount for purposes of calculating the Series 2022-5 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2022-5 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-5 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2022-5 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-5 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2022-5 Moody's Eligible Manufacturer Receivables included in the Series 2022-5 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-5 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2022-5 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2022-5 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2022-5 Moody's Manufacturer Concentration Excess Amount, as of such date and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2022-5 Moody's Eligible Manufacturer Receivables are designated as constituting (A) Series 2022-5 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-5 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2022-5 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2022-5 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-5 Moody's 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 Series 2022-5 Moody's Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2022-5 Moody's Eligible Investment Grade Program Receivable Amount" means, as of any date of determination, the sum of all Series 2022-5 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-5 Moody's Investment Grade Manufacturers.



“Series 2022-5 Moody’s 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 Series 2022-5 Moody’s Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2022-5 Moody’s Eligible Manufacturer Receivable” means, as of any date of determination:

(i) each Manufacturer Receivable by any Manufacturer that has a Relevant Moody’s Rating as of such date of at least “A3” 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;

(ii) each Manufacturer Receivable by any Manufacturer that (a) has a Relevant Moody’s Rating as of such date of (i) less than “A3” and (ii) at least “Baa3”, 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

(iii) each Manufacturer Receivable by a Series 2022-5 Moody’s Non-Investment Grade (High) Manufacturer or a Series 2022-5 Moody’s 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.

“Series 2022-5 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2022-5 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-5 Moody’s Non-Investment Grade (High) Manufacturers.

“Series 2022-5 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2022-5 Moody’s Eligible Manufacturer Receivables, in each case, as of such date by all Series 2022-5 Moody’s Non-Investment Grade (Low) Manufacturers.

“Series 2022-5 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Net Book Value of each Series 2022-5 Moody’s Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2022-5 Moody’s Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2022-5 Moody’s Non-Investment Grade (High) Program Vehicle and each Series 2022-5 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2022-5 Moody’s Investment Grade Manufacturer” means, as of any date of determination, (a) any Manufacturer that has a Relevant Moody’s Rating as of such date of at least “Baa3”, and (b) any Manufacturer that (i) does not have a Relevant Moody’s Rating of at least “Baa3” as of such date, (ii) does not have a long-term corporate family rating from Moody’s as of such date, and (iii) has a long-term senior unsecured debt rating from Moody’s of at least “Ba1” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody’s for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2022-5 Moody’s Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2022-5 Moody’s Investment Grade Manufacturer that is not a Series 2022-5 Moody’s Investment Grade Program Vehicle as of such date.

“Series 2022-5 Moody’s Investment Grade Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-5 Moody’s Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-5 Moody’s Manufacturer Amount” means, as of any date of determination and with respect to any Manufacturer, the sum of:

- (i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date;
- and
- (ii) the aggregate amount of all Series 2022-5 Moody’s Eligible Manufacturer Receivables with respect to such Manufacturer.

“Series 2022-5 Moody’s Manufacturer Concentration Excess Amount” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2022-5 Moody’s Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2022-5

Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-5 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-5 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2022-5 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2022-5 Medium-Duty Truck Amount for purposes of calculating the Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-5 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2022-5 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-5 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-5 Medium-Duty Truck Amount for purposes of calculating the Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2022-5 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-5 Moody’s Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2022-5 Moody’s Eligible Manufacturer Receivables included in the Series 2022-5 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-5 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2022-5 Moody’s Manufacturer Amount for the Manufacturer with respect to such Series 2022-5 Moody’s Eligible Manufacturer Receivable for purposes of calculating the Series 2022-5 Moody’s Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2022-5 Moody’s Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amounts, (C) Series 2022-5 Moody’s Manufacturer Concentration Excess Amounts and (D) Series 2022-5 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2022-5 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-5 Medium-Duty Truck Amount for purposes of calculating the Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-5 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-5 Moody’s Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-5 Medium-Duty Truck Amount for purposes of calculating the Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-5 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-5 Moody’s Non-Liened Vehicle

Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-5 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-5 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-5 Medium-Duty Truck Amount for purposes of calculating the Series 2022-5 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2022-5 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-5 Moody's Non-Liened Vehicle Concentration Excess Amount and (C) Series 2022-5 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-5 Moody's MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(i) with respect to the Series 2022-5 Moody's Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2022-5 Failure Percentage as of such date and (ii) the Series 2022-5 Moody's Concentration Adjusted Advance Rate with respect to the Series 2022-5 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2022-5 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2022-5 Failure Percentage as of such date and (ii) the Series 2022-5 Moody's Concentration Adjusted Advance Rate with respect to the Series 2022-5 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2022-5 Moody's AAA Component, zero.

"Series 2022-5 Moody's Non-Investment Grade (High) Manufacturer" means, as of any date of determination, any Manufacturer that (a) is not a Series 2022-5 Moody's Investment Grade Manufacturer as of such date and (b) has a Relevant Moody's Rating of at least "Ba3" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2022-5 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount" means, with respect to any Series 2022-5 Moody's Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2022-5 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2022-5 Moody's Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2022-5 Moody's Eligible Manufacturer Receivables with respect to any Series 2022-5 Moody's Non-Investment Grade (High) Manufacturer included in the Series 2022-5 Moody's Manufacturer Amount for purposes of calculating the Series 2022-5 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody's Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2022-5 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2022-5 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2022-5 Moody's Non-Investment Grade

(High) Program Receivable Concentration Excess Amounts and (B) Series 2022-5 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

"Series 2022-5 Moody's Non-Investment Grade (High) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-5 Moody's Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-5 Moody’s Non-Investment Grade (Low) Manufacturer” means, as of any date of determination, any Manufacturer that has a Relevant Moody’s Rating as of such date of less than “Ba3”; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody’s, such Manufacturer may, in HVF III’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) Moody’s for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2022-5 Moody’s Non-Investment Grade (Low) Program Vehicle” means, as of any date of determination, any Program Vehicle manufactured by a Series 2022-5 Moody’s Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease 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 Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

“Series 2022-5 Moody’s Non-Investment Grade Non-Program Vehicle” means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2022-5 Moody’s Non-Investment Grade (High) Manufacturer or a Series 2022-5 Moody’s Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2022-5 Moody’s Non-Investment Grade (High) Program Vehicle or a Series 2022-5 Moody’s Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amount” as of any date of determination, the excess, if any, of the Series 2022-5 Non-Liened Vehicle Amount as of such date over either (x) 10.00% of the Aggregate Asset Amount as of such date or (y) if HVF III receives a “30-day letter” issued by the U.S. Internal Revenue Service asserting that HVF III owes tax as a result of being a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, then, on and after the thirtieth (30th) day following receipt of such letter and until a “final determination” within the meaning of Section 1313(a) of the Code that HVF III is not a “publicly traded partnership” treated as a corporation for U.S. federal income tax purposes, 0.00% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2022-5 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-5 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-5 Moody’s Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2022-5 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-5 Medium-Duty Truck Amount for purposes of calculating the Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2022-5 Moody’s Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2022-5 Moody’s Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2022-5 Moody’s Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2022-5 Non-Liened Vehicle Amount for purposes of calculating the Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2022-5 Moody’s Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2022-5 Moody’s Medium-Duty Truck Concentration Excess Amount and (C) Series 2022-5 Moody’s Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

“Series 2022-5 Moody’s Remainder AAA Amount” means, as of any date of determination, the excess, if any, of:

- (a) the Aggregate Asset Amount as of such date over
- (b) the sum of:
  - (i) the Series 2022-5 Moody’s Eligible Investment Grade Program Vehicle Amount as of such date,
  - (ii) the Series 2022-5 Moody’s Eligible Investment Grade Program Receivable Amount as of such date,

- (iii) the Series 2022-5 Moody's Eligible Non-Investment Grade Program Vehicle Amount as of such date,
- (iv) the Series 2022-5 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
- (v) the Series 2022-5 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
- (vi) the Series 2022-5 Moody's Eligible Investment Grade Non-Program Vehicle Amount as of such date,
- (vii) the Series 2022-5 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,
- (viii) the Cash Amount as of such date, and
- (ix) the Due and Unpaid Lease Payment Amount as of such date.

"Series 2022-5 Non-Liened Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid).

"Series 2022-5 Non-Program Fleet Market Value" means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Series 2022-5 Third-Party Market Values of each such Non-Program Vehicle as of such date.

"Series 2022-5 Non-Program Vehicle Disposition Proceeds Percentage Average" means, with respect to any Series 2022-5 Measurement Month, commencing with the third Series 2022-5 Measurement Month following the Series 2022-5 Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2022-5 Measurement Month and the two Series 2022-5 Measurement Months preceding such Series 2022-5 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 with respect such Non-Program Vehicles.

"Series 2022-5 Noteholders" means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and, if the Class E Notes have been issued, the Class E Noteholders, collectively.

"Series 2022-5 Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if the Class E Notes have been issued, the Class E Notes, collectively.

"Series 2022-5 Operating Expense Amount" means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2022-5 Carrying Charges on such Payment Date (excluding any Series 2022-5 Carrying Charges payable to the Series 2022-5 Noteholders) and (b) the Series 2022-5 Percentage of the Carrying Charges, if any, payable by HVF III on such Payment Date (excluding any Carrying Charges payable to the Series 2022-5 Noteholders).

"Series 2022-5 Past Due Rent Payment" means, (a) with respect to any Past Due Rent Payment in respect of a Series 2022-5 Lease Principal Payment Deficit, an amount equal to the Series 2022-5 Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2022-5 Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2022-5 Lease Interest Payment Deficit, an amount equal to the Series 2022-5 Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2022-5 Lease Payment Deficit occurred) of such Past Due Rent Payment.

"Series 2022-5 Payment Date Available Interest Amount" means, with respect to each Series 2022-5 Interest Period, the sum of the Series 2022-5 Daily Interest Allocation for each Series 2022-5 Deposit Date in such Series 2022-5 Interest Period.

“Series 2022-5 Payment Date Interest Amount” means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (g) (*Application of Funds in the Series 2022-5 Interest Collection Account*).

“Series 2022-5 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-5 Principal Amount as of such date and the denominator of which is the Aggregate Principal Amount as of such date.

“Series 2022-5 Permitted Liens” means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics’, materialmen’s, landlords’, warehousemen’s and carriers’ Liens, and other Liens 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, (iii) Liens in favor of the Trustee pursuant to any Series 2022-5 Related Document, Related Document or any other Series Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement and (iv) any Lien on any Vehicle arising out of or in connection with the sale of a Vehicle in the ordinary course. Series 2022-5 Permitted Liens shall be “Series Permitted Liens” with respect to the Series 2022-5 Notes.

“Series 2022-5 Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and, if the Class E Notes have been issued as of such date, the Class E Principal Amount, in each case, as of such date. The Series 2022-5 Principal Amount shall be the “Principal Amount” with respect to the Series 2022-5 Notes. For the avoidance of doubt, when “Principal Amount” is used in connection with any Class of Series 2022-5 Notes it means the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount or the Class E Principal Amount, as applicable.

“Series 2022-5 Principal Collection Account” has the meaning specified in Section 4.2(a)(i) (*Series 2022-5 Accounts*) of this Series 2022-5 Supplement.

“Series 2022-5 Principal Collection Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2022-5 Principal Collection Account as of such date.

“Series 2022-5 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 with respect to the Series 2022-5 Notes is deemed to have occurred with respect to the Series 2022-5 Notes, and ending upon the earlier to occur of (i) the date on which the Series 2022-5 Notes are paid in full and (ii) the termination of this Series 2022-5 Supplement.

“Series 2022-5 Rating Agency Condition” means (a) the notification in writing by each Rating Agency then rating any Class of Series 2022-5 Notes at the request of HVF III that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating or credit risk assessment of such Class, or (b) each Rating Agency then rating any Class of Series 2022-5 Notes at the request of HVF III shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) day’s advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice prior to the occurrence of such event that the occurrence of such event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class. The Series 2022-5 Rating Agency Condition shall be the “Rating Agency Condition” with respect to the Series 2022-5 Notes.

“Series 2022-5 Related Documents” means the Related Documents, this Series 2022-5 Supplement and each Class A/B/C/D Demand Note.

“Series 2022-5 Restatement Date” means October 20, 2023.

“Series 2022-5 Revolving Period” means the period from the Series 2022-5 Closing Date to the earlier of (i) the commencement of the Series 2022-5 Controlled Amortization Period and (ii) the commencement of the Series 2022-5 Rapid Amortization Period.

“Series 2022-5 Supplement” has the meaning specified in the Preamble of this Series 2022-5 Supplement.

“Series 2022-5 Supplemental Indenture” means a supplement to this Series 2022-5 Supplement complying (to the extent applicable) with the terms of Section 9.9 (Amendments) of this Series 2022-5 Supplement.

“Series 2022-5 Third-Party Market Value” means, with respect to each Non-Program Vehicle, as of any date of determination during a calendar month:

(a) if the Series 2022-5 Third-Party Market Value Procedures have been completed for such month, then

(i) the Monthly NADA Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2022-5 Third-Party Market Value Procedures;

(ii) if, pursuant to the Series 2022-5 Third-Party Market Value Procedures, no Monthly NADA Mark for such Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2022-5 Third-Party Market Value Procedures; and

(iii) if, pursuant to the Series 2022-5 Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2022-5 Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Administrator’s reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; and

(b) until the Series 2022-5 Third-Party Market Value Procedures have been completed for such calendar month:

(i) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2022-5 Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2022-5 Third-Party Market Value Procedures for such immediately preceding calendar month, and

(ii) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Administrator’s reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination.

“Series 2022-5 Third-Party 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:

(a) HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each Non-Program Vehicle that was a Non-Program Vehicle as of the first day of such calendar month, and

(b) if no Monthly NADA Mark was obtained for any such Non-Program Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non-Program Vehicle.

“Series 2022-5 Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2022-5 Percentage of fees payable to the Trustee with respect to the Notes on such Payment Date.

“Series-Specific 2022-5 Collateral” means the Series 2022-5 Account Collateral with respect to each Series 2022-5 Account and each Class A/B/C/D Demand Note. The Series-Specific 2022-5 Collateral shall be the “Series-Specific Collateral” with respect to the Series 2022-5 Notes.

“Similar Law” has the meaning specified in Section 2.2(1) (*Transfer Restrictions for Global Notes*) of this Series 2022-5 Supplement.

“Treasury Rate” means with respect a Redemption Date, the 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(519) that has become publicly available at least two (2) business days prior to such Redemption Date (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 the Expected Final Payment Date; provided that, if the period from the Redemption Date to the Expected Final Payment Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, then the Treasury Rate will 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 such Redemption Date to the Expected Final Payment Date is less than one (1) year, then the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.



MONTHLY NOTEHOLDERS' STATEMENT INFORMATION

Aggregate Principal Amount  
Class A Monthly Interest Amount  
Class A Principal Amount  
Class A/B/C/D Adjusted Principal Amount  
Class A/B/C/D Available L/C Cash Collateral Account Amount  
Class A/B/C/D Available Reserve Account Amount  
Class A/B/C/D Letter of Credit Amount  
Class A/B/C/D Letter of Credit Liquidity Amount  
Class A/B/C/D Liquid Enhancement Amount  
Class A/B/C/D Principal Amount  
Class A/B/C/D Required Liquid Enhancement Amount  
Class A/B/C/D Required Reserve Account Amount  
Class A/B/C/D Reserve Account Deficiency Amount  
Class B Monthly Interest Amount  
Class B Principal Amount  
Class C Monthly Interest Amount  
Class C Principal Amount  
Class D Monthly Interest Amount  
Class D Principal Amount  
Class E Monthly Interest Amount (if applicable)  
Class E Principal Amount (if applicable)  
Determination Date  
Aggregate Asset Amount  
Aggregate Asset Amount Deficiency  
Aggregate Asset Coverage Threshold Amount  
Asset Coverage Threshold Amount  
Carrying Charges  
Cash Amount  
Collections  
Due and Unpaid Lease Payment Amount  
Interest Collections  
Percentage  
Principal Collections  
Advance Rate  
Asset Coverage Threshold Amount  
Payment Date  
Series 2022-5 Accrued Amounts  
Series 2022-5 Adjusted Asset Coverage Threshold Amount  
Series 2022-5 Asset Amount  
Series 2022-5 Asset Coverage Threshold Amount  
Series 2022-5 Blended Advance Rate  
Series 2022-5 Capped Administrator Fee Amount  
Series 2022-5 Capped Operating Expense Amount  
Series 2022-5 Capped Trustee Fee Amount  
Series 2022-5 Excess Administrator Fee Amount  
Series 2022-5 Excess Operating Expense Amount  
Series 2022-5 Excess Trustee Fee Amount  
Series 2022-5 Failure Percentage  
Series 2022-5 Floating Allocation Percentage  
Series 2022-5 Administrator Fee Amount  
Series 2022-5 Trustee Fee Amount  
Series 2022-5 Interest Period

Series 2022-5 Invested Percentage  
Series 2022-5 Market Value Average  
Series 2022-5 Medium-Duty Truck Amount  
Series 2022-5 Moody's Adjusted Advance Rate  
Series 2022-5 Moody's Blended Advance Rate  
Series 2022-5 Moody's Concentration Adjusted Advance Rate  
Series 2022-5 Moody's Concentration Excess Advance Rate Adjustment  
Series 2022-5 Moody's Concentration Excess Amount  
Series 2022-5 Moody's Eligible Investment Grade Non-Program Vehicle Amount  
Series 2022-5 Moody's Eligible Investment Grade Program Receivable Amount  
Series 2022-5 Moody's Eligible Investment Grade Program Vehicle Amount  
Series 2022-5 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount  
Series 2022-5 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount  
Series 2022-5 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount  
Series 2022-5 Moody's Eligible Non-Investment Grade Program Vehicle Amount  
Series 2022-5 Moody's Manufacturer Concentration Excess Amount  
Series 2022-5 Moody's Medium-Duty Truck Concentration Excess Amount  
Series 2022-5 Moody's MTM/DT Advance Rate Adjustment  
Series 2022-5 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount  
Series 2022-5 Moody's Non-Liened Vehicle Concentration Excess Amount  
Series 2022-5 Moody's Remainder AAA Amount  
Series 2022-5 Non-Liened Vehicle Amount  
Series 2022-5 Non-Program Fleet Market Value  
Series 2022-5 Non-Program Vehicle Disposition Proceeds Percentage Average  
Series 2022-5 Percentage  
Series 2022-5 Principal Amount  
Series 2022-5 Principal Collection Account Amount  
Series 2022-5 Rapid Amortization Period

On or before the second Business Day following the Trustee's receipt of a Monthly Noteholders' Statement, the Trustee shall post, or cause to be posted, a copy of such Monthly Noteholders' Statement to <https://gctinvestorreporting.bnymellon.com> (or such other website maintained by the Trustee and available to the Series 2022-5 Noteholders, as designated from time to time by the Trustee).

**Hertz Global Holdings, Inc.**  
**Amended and Restated Directors' Compensation Policy**

- 1) Date of Adoption. This policy (the “Policy”) was first adopted by the Board of Directors (the “Board”) of Hertz Global Holdings, Inc. (the “Company”) on August 16, 2021 and amended and restated on February 15, 2023 and January 31, 2024.
- 2) Eligible Directors. In accordance with Section 3.3 of the Company’s Second Amended and Restated Bylaws, the Board has determined that:
  - a. Any member who is also an officer or an employee of the Company or any of its subsidiaries, and any Board observer, is not entitled to compensation under this Policy;
  - b. Any member who is associated with Certares Management LLC or Knighthood Capital Management, LLC shall receive \$1 annually for service as a director, in addition to having eligibility to participate in the programs described in Paragraph 8; and
  - c. All other members (each, an “Eligible Director”), are eligible to receive compensation from the Company set forth in this Policy, in each case commencing from the later of June 30, 2021 or date of election to the Board.
- 3) Compensation Amounts. For the plan year that begins immediately upon conclusion of the 2024 annual meeting of stockholders and ends upon the commencement of the 2025 annual meeting of stockholders, an Eligible Director will earn the following:
  - a. Annual retainer of \$275,000, payable \$100,000 in cash, and \$175,000 in restricted stock units that will settle in shares of the Company common stock;
  - b. In the case of the Chair of the Audit Committee, an additional annual cash fee of \$50,000;
  - c. In the case of the Chair of the Compensation Committee, an additional annual cash fee of \$25,000; and
  - d. In the case of the Chair of the Governance Committee, an additional annual cash fee of \$15,000.

In light of the above fee structure, there will be no separate fees paid for meeting attendance. Also, if any additional committees are created from time to time, the compensation for members of any additional committees shall be established by the Board after considering the recommendation of the Compensation Committee.

4) Timing and Form of Payment. Unless an Eligible Director elects to receive cash and/or equity compensation on a tax-deferred basis (as described in Section 6 below), payments will occur as follows:

- a. Cash Fees. The annual cash retainer fee and any additional cash fees paid for service as a Chair of a Committee or a member of a Committee, as the case may be, will be paid for each three-month period in arrears, except as otherwise approved by the Board. The three-month periods will follow a calendar year, with payments occurring within ten days of March 31, June 30, September 30 and December 31. All amounts will be prorated in the case of service for less than an entire three-month period.
- b. Equity Grants. The equity incentive portion of the annual retainer fee will be in the form of restricted stock units granted under the Company's Omnibus Incentive Plan, as amended (the "Omnibus Plan"), with the following terms:

Number of Restricted Stock Units: The number of restricted stock units granted shall have an equivalent fair market value (as determined under the Omnibus Plan) equal to the annual restricted stock unit award amount on the date of grant.

Vesting: The restricted stock units shall vest on the earlier of the business day immediately preceding the next annual meeting of stockholders or an Eligible Director's departure from the Board for any reason other than a removal for "Cause" (as defined in the Omnibus Plan), and shall settle within thirty (30) days of such date. A removal for "Cause" shall result in the immediate forfeiture of unvested restricted stock units.

Date of Grant: The restricted stock units shall be granted on the date of, and immediately following, the 2024 annual meeting of stockholders, unless such annual meeting occurs during a "blackout" period, in which case, such grant will occur on the second (2<sup>nd</sup>) business day following the date on which the next succeeding Quarterly Report on Form 10-Q is filed by the Company (the "Extended Date").

Proration: For any Eligible Director who is elected or appointed to the Board between annual meetings of stockholders, the initial equity grant will be prorated for partial months served in the 12-month period between annual meetings of stockholders, and be granted on the first trading day of the month following their election or appointment, subject to extension, as appropriate, to the Extended Date.

- 5) Election to Receive All Fees in The Form of Shares. An Eligible Director may elect annually in advance (in a manner that complies with the applicable tax rules and insider trading policies of the Company) to receive fees that would otherwise be payable in cash in the form of shares of common stock of the Company. If an Eligible Director makes such an election, he or she shall receive, at the time the cash fees otherwise would have been payable under this Policy, shares of common stock of the Company having an equivalent fair market value as determined under the Omnibus Plan on such date. An Eligible Director may alternatively elect to receive shares of common stock of the Company on a tax-deferred basis, as noted below.
- 6) Deferral Elections. An Eligible Director may elect (in a manner that complies with applicable tax rules) to defer receipt of any compensation for service as an Eligible Director payable in the form of cash or shares of common stock of the Company and, in lieu thereof, receive shares of common stock of the Company on a tax-deferred basis; such shares shall constitute deferred stock units under the Omnibus Plan ("Phantom Stock"). Phantom Stock will be settled in shares of common stock of the Company delivered (i.e., paid) to the Eligible Director promptly following the date on which he or she ceases to serve as an Eligible Director for any reason other than a removal for Cause or upon a "Change in Control" (as defined in the Omnibus Plan or applicable award agreement), if earlier. For administrative convenience, an Eligible Director must elect to defer at least fifty percent (50%) of his or her annual cash retainer fee to participate in this aspect of the deferral election program.

An Eligible Director may elect (in a manner that complies with applicable tax rules) to defer settlement and payout of the portion of the annual retainer provided in the form of restricted stock units described in Section 4(b)(i) above and which constitute deferred stock units under the Omnibus Plan (the "Phantom Restricted Stock Units"); provided, however, the preceding deferral shall not change the vesting period described previously for such restricted stock units. Phantom Restricted Stock Units will be settled on or within thirty (30) days following the date on which the Eligible Director ceases to serve as an Eligible Director for any reason other than a removal for Cause or upon a Change in Control, if earlier. For administrative convenience, an Eligible Director must elect to defer one hundred percent (100%) of the annual retainer provided in the form of restricted stock units to participate in this aspect of the deferral election program.

The decision to participate in this deferral election program must be made by written election within thirty (30) days of first becoming eligible under this Policy as an Eligible Director or, for subsequent years, prior to the end of the calendar year *preceding* the (i) year for which the Eligible Director desires to elect to defer fees under the program and (ii) year in which the restricted stock units are granted for which the Eligible Director desires to elect to defer settlement/payment of under the program.

- 7) Omnibus Plan. Restricted stock units, shares of common stock and deferred stock units (including phantom stock and phantom restricted stock units) issued to Eligible Directors as compensation (either as part of the annual restricted stock unit award to Eligible Directors or at the election of the Eligible Director as described above) will be granted under the Omnibus Plan.

8) Other Benefits.

- a. Director Car Rental Program. All non-management directors will be issued Hertz Platinum® cards and be entitled to worldwide Hertz car rentals in accordance with the Director Car Rental Program.
  
- b. Special Edition Vehicle Purchase Program. All non-management directors will be entitled to participate in any of the Company's Special Edition vehicle programs by purchasing Special Edition vehicles from the Company at the Company's cost of purchasing such vehicle. Directors participating in this benefit will be responsible for all delivery fees, sales taxes and registration fees as well as any income tax on any imputed income under the Internal Revenue Code. Additionally, a director agrees not to sell a Special Edition vehicle until the expiry of the twenty-four (24) month period from the contractual hold period which is mandated by the vehicle manufacturer and applicable to the Company.



October 12, 2023

Justin Keppy

Dear Justin:

I am very pleased to confirm our offer of employment with Hertz Global Holdings, Inc. (the "Company" or "Hertz") for the position of Executive Vice President – Chief Operating Officer, starting on December 4, 2023. This position will report directly to Stephen Scherr, Chief Executive Officer, and will be based out of Estero, FL. Your base salary, paid on a bi-weekly basis, will be \$48,076.92 which equates to an annualized salary of \$1,250,000. This offer is contingent upon verification of your education and previous employment, satisfactory references, passing the drug test and criminal background check, presentation of legally required documentation establishing your right to work in the United States, and agreement to enter into and signing Hertz's standard Employee Confidentiality & Non-Competition Agreement and any applicable acknowledgement of clawback policies.

You will be eligible to participate in the Hertz Executive Incentive Compensation Plan: Corporate – Global with a target payment of 100% of your eligible earnings. Your 2023 award will be made in accordance with the terms of the plan, provided that your award will be prorated for actual days worked in 2023 and based solely on the Company's performance versus the plan metrics, without any modification based on your individual performance. Details of this plan will be provided to you upon commencement of your employment. Hertz retains the right and sole discretion to amend, modify or rescind this plan at any time and for any reason.

You will receive a one-time cash sign on award in the gross amount of \$750,000 less applicable taxes, payable on the first payroll date in the next fiscal quarter following your hire date or such earlier date as you may be terminated without Cause or resign for Good Reason (as defined on [Exhibit A](#)). Should you voluntarily end your employment for any reason other than a Good Reason (as defined on [Exhibit A](#)) or be terminated for Cause (as defined on [Exhibit A](#)) within twenty-four months of your start date, you will be required to pay back a pro-rata amount of this award, with credit for full months worked in the period (with your first month of employment considered a full month).

You will be granted sign-on equity in the form of two one-time equity awards, as follows:

1. A Restricted Stock Unit (RSU) award with a value of \$10,000,000 (the "Good Leaver Sign-On RSU Award"). The Good Leaver Sign-On RSU Award will be granted on your first day of employment with Hertz. The number of shares you receive will be calculated based on the closing market price of Hertz's common stock on the day of the grant. One-third of this award will vest on the one-year anniversary following the grant date, and the final thirds of the award will vest on the second and third anniversaries of the grant date, respectively. The Sign-On RSU Award will be subject to the terms and conditions of the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan (the "Plan") and the Company's standard Form of Restricted Stock Unit Agreement with Section 2(b)(i) modified to read as set forth on [Exhibit A](#).
2. A RSU award with a value of \$5,000,000 (the "Cliff Sign-On RSU Award"). The Cliff Sign-On RSU Award will be granted on your first day of employment with Hertz. The number of shares you receive will be calculated based on the closing market price of Hertz's common stock on the day of the grant. 100% of this award will vest on the fourth anniversary following the grant date. The Cliff Sign-On RSU Award will be subject to the terms and conditions of the Plan and the Company's standard Form of Restricted Stock Unit Agreement.

Notwithstanding the accelerated vesting that will be provided for in the Good Leaver Sign-On RSU Award as set forth on Exhibit A, and for the avoidance of doubt, the provisions of Section 7.6 of the Plan regarding Wrongful Conduct (as defined in the Plan) and the provisions of Section 7.7 of the Plan, regarding clawbacks, shall apply to the Good Leaver Sign-On RSU Award. Accelerated vesting rights shall not usurp the Company's rights under those provisions of the Plan.

You will also be eligible to participate in our long-term incentive program with a targeted award value of \$2,500,000. The program currently includes a grant of RSUs (40% of the total value) and Performance Share Units (PSUs) (60% of the total value), each of which vest over a three-year period. Your 2023 equity grant under this program will be pro-rated for partial months worked based on your start date with Hertz (i.e., a value of \$1,736,111 assuming you start on December 4, 2023). The RSUs and PSUs for your 2023 grant will be issued on the first trading day of the quarter following the commencement of your employment with Hertz. The number of shares you receive will be calculated based on the closing market price of Hertz's common stock on the day of grant. The RSUs and PSUs for your 2023 grant will vest at the same time as awards granted to all program participants. Equity grants are subject to approval by the Compensation Committee of the Hertz Board of Directors and are subject to its sole and exclusive discretion. The value of your sign-on equity will not be used as the basis for reducing either the targeted award value or the actual award value made by the Compensation Committee pursuant to the long-term incentive program. Grants are made in accordance with the Plan and the award agreements adopted thereunder. Materials and details regarding this plan will be sent to you under separate cover.

You will be eligible for a company provided vehicle for your personal and professional use, with income imputed for the value of your personal use. The service vehicle policy and vehicle choice guidance will be provided to you upon commencement of your employment. Under the current policy, you will be eligible for a replacement vehicle every three years or 36,000 miles, whichever comes first. Hertz retains the right and sole discretion to amend, modify or rescind the policy at any time and for any reason.

You will be eligible for four weeks' vacation per the terms and conditions of The Hertz Corporation vacation policy.

You will be a participant in any severance plan that is in existence and applicable to executive officers of the Company (other than the Chief Executive Officer) from time to time.

Notwithstanding the foregoing, until the third anniversary of your commencement of employment your cash severance benefits shall be as follows:

1. You will be entitled to the benefits included in the Senior Executive Severance Plan in effect as of the date hereof (the "Severance Plan") if you are terminated without "Cause" as set forth on Exhibit A (i.e., even if the definition of "Cause" in the Severance Plan is changed in a way that is less favorable to you); and
2. You will be entitled to the benefits included in the Severance Plan if you terminate your employment for Good Reason, as set forth on Exhibit A.

If at any time prior the third anniversary of your commencement of employment, (a) the Severance Plan is amended to provide for more favorable benefits, in the aggregate, than those provided for herein, or (b) a new severance plan for senior executive officers is implemented that provides for more favorable benefits, in the aggregate, than those provided for herein, you shall instead be eligible for severance benefits under that plan, in lieu of the cash severance described herein.

For the avoidance of doubt, the provisions of this letter do not create a right to duplicative cash severance benefits. Also for avoidance of doubt, the provisions of Section 4.05 of the Severance Plan shall not prevent you from being eligible for benefits under the Severance Plan, notwithstanding the terms of the Good Leaver Sign-On RSU Award. Nothing in this section prohibits the Company from amending,

/s/ JK

Justin Keppy Initial



suspending or terminating the Severance Plan in whole or in part, for any reason or without reason, without your consent or prior notification, provided, however, that until the third anniversary of the commencement of your employment, you shall be entitled to no less than the benefits described herein.

You are eligible for relocation assistance in the form of a net cash payment of \$100,000 plus the movement of your household goods. The relocation assistance payment will be made as soon as possible once your permanent relocation to the Estero, FL area begins. This award may be used at your discretion for your travel, temporary living and/or other incurred relocation expenses. Please note that if you voluntarily leave the employment of Hertz following the commencement of your position for any reason other than a Good Reason (as defined on [Exhibit A](#)), you will be required to reimburse the Company for 100% of the amount of the expenditures made regarding your relocation if you leave in the first year and 50% if you leave in the second year after receiving the relocation benefits. The terms and conditions of this relocation assistance, including but not limited to any repayment obligations, will be provided to you in a separate relocation agreement upon acceptance and initiation of the relocation. Execution of that relocation agreement will be required prior to receiving any relocation reimbursement.

In addition, Hertz agrees to pay on your behalf or reimburse you for the reasonable attorneys' fees incurred by you in connection with the review and negotiation of this letter, up to a cap of \$10,000, with appropriate evidence of the incurrence of such fees to be provided.

Hertz provides you with the opportunity to participate in our Custom Benefits Program. This benefits program offers you numerous coverage options for:

Medical	Accidental Death and Dismemberment
Dental	Disability
Vision	Dependent Care Flexible Spending Account
Life Insurance	Health Care Flexible Spending Account
Dependent Life Insurance	

You choose when you want coverage to begin:

**Standard benefits coverage** begins the first day of the month following sixty (60) consecutive days of employment.

**Day One Coverage** begins on day one – your date of hire. If you choose to elect Day One Coverage, you can enroll in medical, dental, and vision coverage and you'll pay 100% of the premiums until the Hertz premium subsidy starts on the first day of the month following 60 days of employment.

Go to [HertzBenefits.com](http://HertzBenefits.com) to *Get Connected* and learn more. You can find videos, FAQs, an enrollment calculator, and more.

Additionally, you're eligible to contribute to the Hertz Income Savings Plan (401k) (the "401k Plan") on the first day of the month following 60 days of employment. In accordance with the 401k Plan document, Hertz matches your contributions (both before-tax and Roth after-tax contributions) dollar for dollar on the first 3% of your Eligible Compensation (as defined in the 401k Plan) you contribute and 50 cents on the dollar for the next 2% of your Eligible Compensation you contribute. The Company match starts when

/s/ JK

---

Justin Keppy Initial

you're eligible to contribute to the 401(k), and you're always 100% vested in the contributions you or the Company make to the 401k Plan, and any related investment earnings.

Notwithstanding anything in this letter to the contrary, you acknowledge and agree that this letter and any compensation or other benefits described herein (including the settlement of any equity awards) are subject to the terms and conditions of Hertz's clawback policy or policies (if any) as may be in effect from time to time including specifically to implement Section 10D of the U.S. Securities Exchange Act of 1934 and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which shares of Hertz common stock may be traded) (collectively, the "Compensation Recovery Policy"), and by accepting the terms and conditions of employment, you acknowledge and agree that you consent to be bound by the terms of this letter, including its clawback provisions (and consent to fully cooperate with the Company in connection with any of your obligations pursuant to the letter and its clawback provisions).

The following obligations are fundamental terms and conditions of your employment (the "Obligations"):

- (i) You represent and warrant that you have not and will not disclose to Hertz any confidential information or trade secrets that you may have from any third party, including but not limited to any current or former employer.
- (ii) You have provided and must provide to the Company before your employment begins any Confidentiality, Non-Competition and/or Non-Solicitation agreement you have with any third party, including but not limited to any current or former employer, that is in effect as of the date of this letter.
- (iii) You represent and warrant to the Company and agree that the negotiation, entering into or performance of your employment with the Company has not resulted in and must not result in any breach by you of any agreement, duty or other obligation (including but not limited to a Confidentiality, Non-Competition and/or Non-Solicitation duty, agreement, or obligation), to any third party, including but not limited to any current or prior employer.
- (iv) You confirm and agree that you must not bring and will not transfer to the Company or use in the performance of your duties and functions with the Company any confidential material, documents, information or property, whether electronic or otherwise, of any third party, including but not limited to any current or former employer. You agree that you will not remove or possess any documents or information, whether electronic or otherwise, from such third party and that you will not transfer any such documents or information to the Company at any time or otherwise use such documents or information in the scope of your employment with the Company.
- (v) During your employment with the Company you will not engage in any activity that competes with or adversely affects the Company, nor will you begin to organize or develop any competing entity (or assist anyone else in doing).
- (vi) You will not disclose at any time (except for business purposes on behalf of the Company) any confidential or proprietary material of the Company. That material shall include, but is not limited to, the names and addresses of customers, customer contacts, contracts, bidding information, business strategies, pricing information and the Company's policies and procedures.
- (vii) You agree that all documents (paper or electronic) and other information related in any way to the Company shall be the property of the Company and will be returned to the Company upon the end of your employment with the Company.

/s/ JK

---

Justin Keppy Initial

(viii) You agree that should a court issue injunctive relief to enforce any of the Obligations, or if a court (or jury) determines that you breached any of the Obligations, you will reimburse the Company for all attorney's fees and costs incurred in enforcing the Obligations, and you will also be liable for any other damages or relief permitted by law.

(ix) You agree that any disputes over the Obligations and your employment with Hertz shall be governed by Florida law, shall be resolved in a Florida State Court or in a federal Court located in Florida, and may be enforced by the Company or its successors or assigns.

The Obligations will survive and continue in full force and effect following the commencement of your employment with the Company. Should you at any time be in breach of the Obligations or should the foregoing representations and warranties be inaccurate or false, it will result in your immediate termination from the Company, and such termination shall be deemed a termination for Cause for purposes of your Good Leaver Sign-On RSU Award. In addition, you agree that you will indemnify and save harmless the Company and its directors, officers, employees and agents from any and all claims and demands incurred by any of them directly or indirectly arising from any breach of the Obligations or any inaccuracy or misrepresentation of the foregoing representations and warranties.

Per Hertz's standard policy, this letter is not intended as nor should it be considered as an employment contract for a definite or indefinite period. Employment with Hertz is at will, and either you or the Company may terminate the employment at any time, with or without cause. In addition, by signing this letter, you acknowledge that this letter, together with the Employee Confidentiality & Non-Competition Agreement, sets forth the entire agreement between you and the Company regarding your employment with the Company, and fully supersedes any prior agreements or understandings, whether written or oral. Your Human Resources contact is Eric Leef and is available to answer any questions.

Sincerely,

/s/ Stephen Scherr

Stephen Scherr  
Chief Executive Officer

**ACCEPTANCE**

I, Justin Keppy, have read, understand, and having had the opportunity to obtain independent legal advice, hereby voluntarily accept and agree to the terms and conditions for employment as outlined in this letter and I agree to do all things and to execute all documents necessary to give effect to the terms and conditions of employment as outlined in this letter, including but not limited to my execution of the Employee Confidentiality & Non-Competition Agreement and any acknowledgement of clawback policies.

/s/ Justin Keppy \_\_\_\_\_ 10/12/2023 \_\_\_\_\_  
Signature      Date

Justin R. Keppy \_\_\_\_\_  
Printed Name

\_\_\_\_\_  
/s/ JK  
Justin Keppy Initial

**Exhibit A**

**(b) Termination of Employment.**

(i) Good Leaver Termination. If the Participant's employment with the Company is terminated by the Company or a Subsidiary without Cause, or the Participant terminates his employment for Good Reason, such termination shall be deemed a "Good Leaver Termination." In the event of a Good Leaver Termination, the RSUs shall vest in full (and the Restriction Period shall lapse) immediately upon such termination. Such RSUs shall be settled as provided in Section 3.

- A. The term "Good Reason" shall mean, without Participant's prior written consent, (1) reduction by the Company of Participant's base salary or target annual bonus, in a manner that is not consistent with a broad-based reduction applicable to all members of the senior management team, (2) a material diminution in Participant's title, duties or responsibilities, or (3) a change in Participant's reporting relationship such that he no longer reports to the individual who is serving as the Chief Executive Officer as of the Grant Date or the Board. Good Reason will exist only if (x) Participant delivers written notice to the Company of the existence of an action that could constitute Good Reason within 30 days of Participant's knowledge of such action, (y) the Company fails to cure such action within 30 days of such notice, and (z) if the Company fails to cure such action, Participant terminates his employment within 30 days after the end of the Company's cure period.
- B. The term "Cause" shall mean the Participant's (1) failure to perform the Participant's material duties with the Company (other than any such failure resulting from the Participant's incapacity as a result of physical or mental illness) after a written demand for performance specifying the manner in which the Participant has not performed such duties is delivered to the Participant by the person or entity that supervises or manages the Participant, (2) engaging in serious misconduct that is injurious to the Company or any of its Subsidiaries, (3) one or more acts of fraud or personal dishonesty resulting in or intended to result in personal enrichment at the expense of the Company or any of its Subsidiaries, (4) abusive use of alcohol, drugs or similar substances that, in the sole judgment of the Company, impairs the Participant's job performance, (5) violation of any Company policy that results in harm to the Company or any of its Subsidiaries, (6) indictment for or conviction of (or plea of guilty or nolo contendere) to a felony or of any crime (whether or not a felony) involving moral turpitude, or (7) a breach of any of the enumerated Obligations as defined in Participant's offer letter dated October \_\_\_\_, 2023. A termination for "Cause" shall include a determination by the Committee following a Participant's termination of employment for any other reason that, prior to such termination of employment, circumstances constituting Cause existed with respect to the Participant.

/s/ JK

---

Justin Keppy Initial

**Hertz Global Holdings, Inc.  
The Hertz Corporation**

**List of Subsidiaries**

<b>Legal Entity</b>	<b>State or Jurisdiction of Incorporation</b>	<b>Doing Business As</b>
<b>Hertz Global Holdings, Inc.</b>	Delaware	
Rental Car Intermediate Holdings, LLC	Delaware	
<b>The Hertz Corporation</b>	Delaware	Firefly Hertz Car Sales Hertz Rent-A-Car Thrifty Dollar Rent A Car Thrifty Car Rental

**U.S. and Countries Outside Europe**

**United States**

Thrifty Insurance Agency, Inc.	Arkansas	
Dollar Thrifty Automotive Group, Inc.	Delaware	
Executive Ventures, Ltd.	Delaware	
Firefly Rent A Car LLC	Delaware	Firefly
Hertz Aircraft, LLC	Delaware	
Hertz Canada Vehicles Partnership	Delaware	
Hertz Car Exchange, Inc.	Delaware	
Hertz Car Sales LLC	Delaware	Hertz Car Sales
Hertz Dealership One LLC	Delaware	
HERTZ FHV #1, LLC	Delaware	
HERTZ FHV #2, LLC	Delaware	
HERTZ FHV #3, LLC	Delaware	
HERTZ FHV #4, LLC	Delaware	
HERTZ FHV #5, LLC	Delaware	
HERTZ FHV #6, LLC	Delaware	
HERTZ FHV #7, LLC	Delaware	
HERTZ FHV #8, LLC	Delaware	
HERTZ FHV #9, LLC	Delaware	
HERTZ FHV #10, LLC	Delaware	
HERTZ FHV #11, LLC	Delaware	
HERTZ FHV #12, LLC	Delaware	
HERTZ FHV #13, LLC	Delaware	
HERTZ FHV #14, LLC	Delaware	
HERTZ FHV #15, LLC	Delaware	
HERTZ FHV #16, LLC	Delaware	
Hertz Fleet Services, LLC	Delaware	
Hertz Funding Corp.	Delaware	
Hertz General Interest LLC	Delaware	
Hertz Global Services Corporation	Delaware	
Hertz International, Ltd.	Delaware	
Hertz Investments, Ltd.	Delaware	

Hertz Local Edition Corp.	Delaware	
Hertz Local Edition Transporting, Inc.	Delaware	
HERTZ MOBILITY HOLDINGS, LLC	Delaware	
Hertz NL Holdings, Inc.	Delaware	
Hertz System, Inc.	Delaware	
Hertz Technologies, Inc.	Delaware	
Hertz Transporting, Inc.	Delaware	
Hertz Vehicle Financing II LP	Delaware	
Hertz Vehicle Financing III LLC	Delaware	
Hertz Vehicle Financing LLC	Delaware	
Hertz Vehicle Interim Financing LLC	Delaware	
Hertz Vehicle Sales Corporation	Delaware	
Hertz Vehicles LLC	Delaware	
HIL2 LLC	Delaware	
HVF II GP Corp.	Delaware	
Navigation Solutions, L.L.C.	Delaware	
Rental Car Group Company, LLC	Delaware	
SellerCo FSHCO Company	Delaware	
Smartz Vehicle Rental Corporation	Delaware	
Hertz Corporate Center Property Owners' Association, Inc.	Florida	
SellerCo Corporation	Illinois	
SellerCo Mobility Solutions, Inc.	Illinois	
Dollar Rent A Car, Inc.	Oklahoma	
DTG Operations, Inc.	Oklahoma	Dollar Airport Parking Dollar Rent A Car Firefly Quik Stop Thrifty Airport Parking Thrifty Airport Valet Parking Thrifty Car Rental Thrifty Car Sales Outlet Thrifty Parking Thrifty Truck Rental
DTG Supply, LLC	Oklahoma	
Rental Car Finance LLC	Oklahoma	
Thrifty Car Sales, Inc.	Oklahoma	
Thrifty Rent-A-Car System, LLC	Oklahoma	
Thrifty, LLC	Oklahoma	
TRAC Asia Pacific, Inc.	Oklahoma	
<b>Australia</b>		
Ace Tourist Rentals (Aus) Pty Limited	Australia	
HA Fleet Pty Ltd.	Australia	
Hertz Australia Pty. Limited	Australia	
Hertz Investment (Holdings) Pty. Limited	Australia	
<b>Bermuda</b>		
HIRE (Bermuda) Limited	Bermuda	
<b>Brazil</b>		

Hertz Do Brasil Ltda.	Brazil	
<b>Canada</b>		
3216173 Nova Scotia Company	Nova Scotia	
CMGC Canada Acquisition ULC	Nova Scotia	
DTG Canada Corp.	Nova Scotia	
Hertz Canada (N.S.) Company	Nova Scotia	
2232560 Ontario Inc.	Ontario	
2240919 Ontario Inc.	Ontario	
Dollar Thrifty Automotive Group Canada Inc.	Ontario	
DTGC Car Rental L.P.	Ontario	
HC Limited Partnership	Ontario	
HCE Limited Partnership	Ontario	
Hertz Canada Finance Co., Ltd. (In Quebec-Financement Hertz Canada Ltee.)	Ontario	
Hertz Canada Limited	Ontario	Dollar Dollar Rent A Car Firefly Hertz 24/7 Thrifty Thrifty Car Rental
TCL Funding Limited Partnership	Ontario	
SellerCo Fleet Leasing, Ltd.	Quebec	
<b>China</b>		
Hertz Car Rental Consulting (Shanghai) Co. Ltd.	People's Republic of China	
<b>Japan</b>		
Hertz Asia Pacific (Japan), Ltd.	Japan	
<b>New Zealand</b>		
Hertz New Zealand Holdings Limited	New Zealand	
Hertz New Zealand Limited	New Zealand	
Tourism Enterprises Ltd	New Zealand	
<b>Puerto Rico</b>		
Hertz Puerto Rico Holdings Inc.	Puerto Rico	
Puerto Ricancars, Inc.	Puerto Rico	
<b>Singapore</b>		
Hertz Asia Pacific Pte. Ltd.	Singapore	
<b>South Korea</b>		
Hertz Asia Pacific Korea Ltd	South Korea	
		<b>EUROPE</b>
<b>Belgium</b>		
Hertz Belgium b.v.b.a.	Belgium	
<b>Czech Republic</b>		
Hertz Autopujcovna s.r.o.	Czech Republic	
<b>France</b>		
EILEO SAS	France	
Hertz France S.A.S.	France	
RAC Finance, SAS	France	
<b>Germany</b>		

Hertz Autovermietung GmbH	Germany
<b>Ireland</b>	
Apex Processing Limited	Ireland
Dan Ryan Car Rentals Limited	Ireland
Hertz Europe Service Centre Limited	Ireland
HERTZ FLEET LIMITED	Ireland
Hertz International RE Limited	Ireland
Probus Insurance Company Europe DAC	Ireland
<b>Italy</b>	
Hertz Fleet (Italiana) Srl	Italy
Hertz Italiana Srl	Italy
IFM SPV S.r.l.	Italy
<b>Luxembourg</b>	
HERTZ LUXEMBOURG, S.A.R.L.	Luxembourg
<b>Monaco</b>	
Hertz Monaco, S.A.M.	Monaco
<b>The Netherlands</b>	
Fleet Management France (FMF)	Netherlands
Hertz Automobielen Nederland B.V.	Netherlands
Hertz Claim Management B.V.	Netherlands
Fleet Management Holdings B.V.	Netherlands
Hertz Holdings Netherlands 2 B.V.	Netherlands
International Fleet Financing No. 2 B.V.	Netherlands
Stuurgroep Fleet (Netherlands) B.V.	Netherlands
Stuurgroep Holland B.V.	Netherlands
<b>Slovakia</b>	
Hertz Autopozicovna s.r.o.	Slovakia
<b>Spain</b>	
Hertz de Espana, S.L.	Spain
<b>United Kingdom</b>	
Daimler Hire Limited	United Kingdom
Hertz (U.K.) Limited	United Kingdom
Hertz Accident Support Ltd.	United Kingdom
Hertz Claim Management Limited	United Kingdom
Hertz Europe Limited	United Kingdom
Hertz Holdings III UK Limited	United Kingdom
Hertz UK Receivables Limited	United Kingdom
Hertz Vehicle Financing U.K. Limited	United Kingdom



**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-260913) pertaining to the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan of our reports dated February 12, 2024, with respect to the consolidated financial statements of Hertz Global Holdings, Inc. and subsidiaries and the effectiveness of internal control over financial reporting of Hertz Global Holdings, Inc. and subsidiaries included in this Annual Report (Form 10-K) for the year ended December 31, 2023.

/s/ Ernst & Young LLP

Tampa, Florida  
February 12, 2024

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, Stephen M. Scherr, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 of Hertz Global Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2024

By: /s/ STEPHEN M. SCHERR  
Stephen M. Scherr  
Chief Executive Officer and Director

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, Alexandra Brooks, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 of Hertz Global Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2024

By: /s/ ALEXANDRA BROOKS  
Alexandra Brooks  
Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, Stephen M. Scherr, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 of The Hertz Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2024

By: /s/ STEPHEN M. SCHERR  
Stephen M. Scherr  
Chief Executive Officer and Director

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, Alexandra Brooks, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 of The Hertz Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2024

By: /s/ ALEXANDRA BROOKS  
Alexandra Brooks  
Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Annual Report of Hertz Global Holdings, Inc. (the "Company") on Form 10-K for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen M. Scherr, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2024

By: /s/ STEPHEN M. SCHERR  
Stephen M. Scherr  
Chief Executive Officer and Director

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Annual Report of Hertz Global Holdings, Inc. (the "Company") on Form 10-K for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alexandra Brooks, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2024

By: /s/ ALEXANDRA BROOKS  
Alexandra Brooks  
Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Annual Report of The Hertz Corporation (the "Company") on Form 10-K for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen M. Scherr, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2024

By:           /s/ STEPHEN M. SCHERR            
Stephen M. Scherr  
Chief Executive Officer and Director



**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Annual Report of The Hertz Corporation (the "Company") on Form 10-K for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alexandra Brooks, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2024

By: /s/ ALEXANDRA BROOKS

Alexandra Brooks  
Executive Vice President and Chief Financial Officer

**HERTZ GLOBAL HOLDINGS, INC.**

**Covered Officer Compensation Clawback Policy  
Effective as of October 2, 2023**

*Capitalized terms are used as defined in this Policy.*

**A. Purpose**

The Board of Directors (the “**Board**”) of Hertz Global Holdings, Inc. (the “**Company**”) has adopted this Compensation Clawback Policy (the “**Policy**”) to empower the Company to recover Covered Compensation erroneously awarded to a Covered Officer in the event of an Accounting Restatement.

The adoption of this Policy is as required pursuant to the listing standards of The Nasdaq Stock Market (the “**Stock Exchange**”), Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and Rule 10D-1 under the Exchange Act.

Notwithstanding anything in this Policy to the contrary, at all times this Policy remains subject to interpretation and operation in accordance with the final rules and regulations promulgated by the U.S. Securities and Exchange Commission (the “**SEC**”), the final listing standards adopted by the Stock Exchange, and any applicable SEC or Stock Exchange guidance or interpretations issued from time to time regarding Covered Compensation recovery requirements (collectively, the “**Final Guidance**”).

Questions regarding this Policy should be directed to the Company’s General Counsel.

**B. Application**

This Policy applies to the Company’s Covered Officers.

“**Covered Officer**” means any current or former “Section 16 officer” of the Company within the meaning of Rule 16a-1(f) under the Exchange Act, as determined by the Board or its Compensation Committee (the “**Committee**”). Covered Officers include, at a minimum, “executive officers” as defined in Rule 3b-7 under the Exchange Act and identified under Item 401(b) of Regulation S-K.

The Committee may also deem, by resolution or formal policy, other individuals with a title of at least Vice President (or any other title of substantially similar status) to also be a Covered Officer for purposes of this Policy.

**C. Policy Statement**

Unless a Clawback Exception set forth in Section F applies, the Company will recover, reasonably promptly, from each Covered Officer, the Covered Compensation Received by such individual in the event that the Company is required to prepare an Accounting Restatement.

If a Clawback Exception applies with respect to a Covered Officer, the Company may forgo such recovery under this Policy from such Covered Officer.

The Company’s rights of recovery under this Policy shall not preclude any other remedies or rights that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any agreement with or policy applicable to a Covered Officer.

**D. Definitions**

1. “**Accounting Restatement**” means an accounting restatement that is prepared due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
2. “**Covered Compensation**” means the amount of Incentive-Based Compensation Received during the applicable Recovery Period that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received during such Recovery Period had it been determined based on the relevant restated amounts. All determinations of Covered Compensation Received shall be computed without regard to any taxes paid (i.e., on a gross basis).
3. “**Incentive-Based Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
4. “**Financial Reporting Measure**” means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived wholly or in part from such a measure. Stock price and total shareholder return are also Financial Reporting Measures.
5. Incentive-Based Compensation is deemed “**Received**” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.
6. “**Recovery Period**” means the three completed fiscal years immediately preceding the Trigger Date and, if applicable, any transition period resulting from a change in the Company’s fiscal year within or immediately following those three completed fiscal years (provided, however, that if a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year comprises a period of nine to 12 months, such period shall be deemed to be a completed fiscal year).
7. The “**Trigger Date**” as of which the Company is required to prepare an Accounting Restatement is the earlier to occur of: (i) the date that the Board, applicable Board committee, or officers authorized to take action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare the Accounting Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare the Accounting Restatement.

**E. Additional Information on “Incentive-Based Compensation”**

1. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded Covered Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of such Incentive-Based Compensation that is deemed to be Covered Compensation will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the incentive-Based Compensation was Received. The Company will maintain and provide to the Stock Exchange documentation of the determination of such reasonable estimate.
2. For purposes of clarity, Incentive-Based Compensation includes compensation that is in *any* plan (other than tax-qualified retirement plans), including long term disability, life insurance, and supplemental executive retirement plans, and includes any other compensation that is based on

such Incentive-Based Compensation, such as earnings accrued on notional amounts of Incentive-Based Compensation contributed to such plans.

3. “Incentive-Based Compensation Received” by a Covered Officer will only qualify as Covered Compensation under this Policy if: (i) it is Received on or after October 2, 2023; (ii) it is Received after such Covered Officer begins service as a Covered Officer; (iii) such Covered Officer served as a Covered Officer at any time during the performance period for such Incentive-Based Compensation; and (iv) it is Received while the Company has a class of securities listed on a national securities exchange or a national securities association.

#### **F. Clawback Exceptions**

The Company is required to recover all Covered Compensation Received by a Covered Officer in the event of an Accounting Restatement unless one of the following conditions are met and the Committee has made a determination that recovery would be impracticable in accordance with Rule 10D-1 under the Exchange Act (under such circumstances, a “*Clawback Exception*” applies):

1. the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (and the Company has already made a reasonable attempt to recover such erroneously awarded Covered Compensation from such Covered Officer, has documented such reasonable attempt(s) to recover, and has provided such documentation to the Stock Exchange);
2. recovery would violate home country law that was adopted prior to November 28, 2022 (and the Company has already obtained an opinion of home country counsel, acceptable to the Stock Exchange, that recovery would result in such a violation, and provided such opinion to the Stock Exchange); or
3. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code and regulations thereunder. For purposes of clarity, this Clawback Exception only applies to tax-qualified retirement plans.

#### **G. Prohibitions**

The Company is prohibited from paying or reimbursing the cost of insurance for, or indemnifying, any Covered Officer against the loss of erroneously awarded Covered Compensation.

#### **H. Administration and Interpretation**

The Committee will administer this Policy in accordance with the Final Guidance, and will have full and exclusive authority and discretion to supplement, amend, repeal, interpret, terminate, construe, modify, replace and/or enforce (in whole or in part) this Policy, including the authority to correct any defect, supply any omission or reconcile any ambiguity, inconsistency or conflict in the Policy, subject to the Final Guidance. The Committee will review the Policy from time to time and will have full and exclusive authority to take any action it deems appropriate.

The Committee will have the authority to offset any compensation or benefit amounts that become due to a Covered Officer to the extent permissible under Section 409A of the Internal Revenue Code of 1986, as amended, and as it deems necessary or desirable to recover any Covered Compensation.

Any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date of this Policy by the Company with a Covered Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Covered Officer to

abide by the terms of this Policy as in effect from time to time, or any successor policy. Furthermore, each Covered Officer, upon being so designated or assuming such position, may be required to execute and deliver to the Company's General Counsel an acknowledgment of and consent to this Policy, in a form reasonably acceptable to and provided by the Company from time to time, (i) acknowledging and consenting to be bound by the terms of this Policy, (ii) agreeing to fully cooperate with the Company in connection with any of such Covered Officer's obligations to the Company pursuant to this Policy, and (iii) agreeing that the Company may enforce its rights under this Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under this Policy.

#### **I. Disclosure**

This Policy, and any recovery of Covered Compensation by the Company pursuant to this Policy that is required to be disclosed in the Company's filings with the SEC, will be disclosed as required by the Securities Act of 1933, as amended, the Exchange Act, and related rules and regulations, including the Final Guidance.

**HERTZ GLOBAL HOLDINGS, INC.**

**Compensation Clawback Policy Acknowledgment and Consent**

The undersigned hereby acknowledges that he or she has received and reviewed a copy of the Covered Officer Compensation Clawback Policy of Hertz Global Holdings, Inc. (the “*Company*”), and the Supplemental Compensation Clawback Policy of the Company, each as effective as of October 2, 2023, and as adopted by the Company’s Board of Directors (together, the “*Policy*”).

Pursuant to the Policy, the undersigned hereby:

- acknowledges that he or she has been designated as (or assumed the position of) a “Covered Officer” or “Covered Employee” as defined in the Policy;
- acknowledges and consents to the Policy;
- acknowledges and consents to be bound by the terms of the Policy;
- agrees to fully cooperate with the Company in connection with any of the undersigned’s obligations to the Company pursuant to the Policy; and
- agrees that the Company may enforce its rights under the Policy through any and all reasonable means permitted under applicable law as the Company deems necessary or desirable under the Policy.

**ACKNOWLEDGED AND AGREED:**

\_\_\_\_\_  
Name: [NAME]

\_\_\_\_\_  
Date: [DATE]

